

The National Underwriter

LIFE INSURANCE EDITION

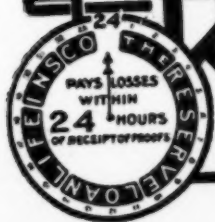
FRIDAY, AUGUST 22, 1930

AUG 23 1930



Licensed to do Business in 32 States
Write for General Agency Proposition and Territory

RESERVE LOAN LIFE
INSURANCE COMPANY
INDIANAPOLIS, INDIANA.



A Few Policy Contracts

Endowment at Age Sixty-Five.
20 payment
Continuous Premiums
Multiple Option (Coupon Policy).
Central Life Select Risk Ordinary Life
Modified Ordinary Life.
Modified Term Expectancy.
Continuous Monthly Instalment.
Juvenile Twenty Pay Endowment at Age Eighty-five.
Juvenile Endowments maturing at any specified ages between sixteen and twenty-one.
Five Year Term With Automatic Conversion to Ordinary Life.
All regular Policy forms written in addition to above special policies.

Location

The Home Office of the Central Life is located in the Central Life Building at 720 North Michigan Avenue, Chicago, occupying five floors of a sixteen story building owned without incumbrance by the Company.

Our Central location enables us to serve promptly all territories.

Affiliations

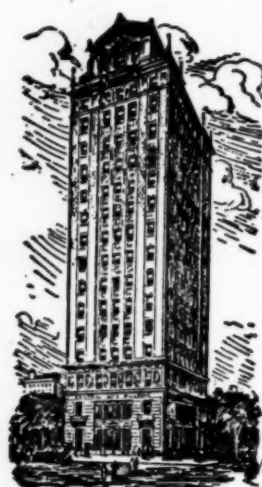
OUR PROGRESSIVENESS is manifested through our active participation with co-operative groups interested in the modern trend of Life Insurance. The Company or its officers are members of the following:

Life Presidents' Association
Life Insurance Sales Research Bureau
Life Agency Officers Association
American Life Convention
a. Medical Section
b. Legal Section
c. Office Management Section
American Institute of Actuaries
Actuarial Society of America
Association of Life Underwriters
Life Office Methods Association
Life Office Management Association

Clubs and Contests

The One Hundred Thousand Dollar Club—the Aristocracy of the Central Life.

The Marathon Club—The Appa-Week Producers of the Company. The Company believes in occasional Contests so arranged that large and small producers alike can win.



CENTRAL LIFE INSURANCE COMPANY OF ILLINOIS CHICAGO



ALFRED MACARTHUR : *President*
R. E. IRISH : : : *Vice President*

THE Central Life Insurance Company is agency-minded. Aggressive field trained executives with years of actual experience behind them direct this twenty-two-year-old organization.

The remarkable strides in growth taken by this Old Line Legal Reserve Company are attributed largely to the harmony existing between the Home Office and the field.



Underwriting Facilities

Participating Life Insurance.
Non-Participating Life Insurance.
Annuities—immediate and deferred.
All Non-Participating policies participate when paid up.
A broad selection of policy contracts.
Policy contracts free from restrictions.
Policy contracts free from technicalities.
Cash value available at the end of second year.
Automatic premium loan privilege keeps business in force.
Juvenile policies.
Issued from birth.
Full benefits at age five.
Settlement options unbeatable.
Age limits one day to sixty-five.
Non-Medical business up to three thousand dollars.
Excess interest paid on funds left with the company.

Agency Contract

Liberal First Year Commissions.
Non-forfeitable renewals.
All contracts direct with company.
Home Office Agency.
Service Department.

You Can Meet Competition With These Strong Contracts

**Special Select Risk,
Ordinary Life Non-Participating**
Rate Age 35—19.71

Modified Term Expectancy
Rate Age 35—14.03

A special 31 year term policy with cash, loan, paid-up and extended insurance values, conversion privilege without examination within 26 years.

Educational Department

A thorough training course for the new man.
Group meetings held at intervals at the various Agencies.
Definite training for Agency Managers.

The National Underwriter

LIFE INSURANCE EDITION

Thirty-Fourth Year No. 34

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, AUGUST 22, 1930

\$3.00 Per Year, 15 Cents a Copy

Noted Speakers for A. L. C. Meet

Partial Program for Annual Meeting in Chicago Sept. 29-Oct. 3 Is Announced

FINANCIAL GROUP MEETS

Well-Known Officials to Talk on Investment and Accounting Problems at That Session

Men prominent in the financial and life insurance world are scheduled to address the various sessions of the annual meeting of the American Life Convention to be held at the Stevens Hotel, Chicago, Sept. 29-Oct. 3. The final touches are being given to the program by the committee in charge, headed by Col. C. B. Robbins, president of the Cedar Rapids Life.

As is customary, the Legal Section will hold its sessions Monday and Tuesday. The annual luncheon of the Legal Section will be held at noon Sept. 29 and the dinner meeting of the executive committee will take place the evening of Sept. 30.

Gold's Address Opens Meeting

The main convention will get under way Wednesday morning, October 1, with the annual address of Charles W. Gold, president. Greetings from delegations from the Association of Life Insurance Presidents, National Association of Life Underwriters and the United States Chamber of Commerce will follow.

Judge Byron K. Elliott, manager and general counsel of the convention, will make his first annual report at this session, while Wendell P. Coler, secretary and actuary, will discuss "Policy Developments of 1930." There will be a luncheon at noon for special guests of the convention.

The afternoon of Oct. 1 several prominent speakers will be heard. Rufus C. Dawes and Dr. Allen D. Albert, both of Chicago, will extend greetings from the Chicago World's Fair Association. Dr. Ben M. Anderson of the Chase National Bank, New York, and Lorry Jacobs, advertising and publicity director of the Southland Life, Dallas, Tex., will also speak at that session.

Program for Financial Section

The program for the Financial Section meeting the evening of Oct. 1 has also been announced. It follows:

"The Value of Diversified Investments," Gladden W. Baker, assistant treasurer Travelers.

"Farm Operating Accounting," John E. Reilly, secretary-treasurer Old Line Life, Milwaukee.

"Types of City Mortgages Best Suited for Life Insurance Investments," A. O. Merriam, vice-president Franklin Life.

"Cooperation," Friend W. Gleason, vice-president Pan-American Life.

"A Review of Life Insurance Investment of Canadian Companies," L. R.

Announce Final Program for Toronto Convention

The completed program for the international convention of life underwriters, to be held in Toronto Sept. 24-26, was given out this week by Roger B. Hull, managing director and general counsel of the National Association of Life Underwriters. The program, which is one of the strongest ever presented for a meeting of life underwriters, gives evidence of the immense amount of work done by Leon Gilbert Simon of New York, chairman of the program committee, and J. G. Taylor of Toronto, vice-chairman, who has charge of the Canadian end of the arrangements. The program in detail follows:

Monday, Sept. 22

9 a. m.—Meeting of trustees of the National association.

6:15 p. m.—Complimentary dinner to trustees of the National association by the directors of the Life Underwriters Association of Canada.

Tuesday, Sept. 23

10 a. m.—Pre-convention meeting of the executive committee of the National association.

10 a. m.—General meeting of the Life Underwriters Association of Canada.

1 p. m.—Joint luncheon, members of the executive committee of the National association and delegates to the meeting of the Canadian association.

6 p. m.—Meeting of directors of the American College of Life Underwriters.

Wednesday, Sept. 24

Breakfast, Million Dollar Round Table. Opening of convention by President Robert MacInnes of the Canadian association and felicitations to the National association.

Welcome from Mayor Bert S. Wemp of Toronto.

Welcome from A. E. Rundle, president of the Life Underwriters Association of Toronto.

Response on behalf of the National association by President S. T. Whatley.

Playlet: "Life Underwriting: Yesterday, Today and Tomorrow." Author and director, Fred C. Gerred, London Life, Toronto.

Address, "Reflections," Clyde F. Gay, assistant superintendent of agencies, Aetna Life.

Appointment of nominating committee of National association.

Address, "When the Brains of a Business Die," John Morrell, associate manager Equitable Life of New York, Chicago.

Luncheon, nominating committee of the National association.

Through the courtesy of the Host Association, the Robert Simpson Company and the Granite Club, Toronto, all ladies of the convention are invited to attend

Young, assistant general manager Canadian Life Assurance, Toronto.

The advance interest in this year's meeting, which will mark the silver anniversary of the American Life Convention, indicates that a record attendance will be present for the Chicago sessions, due to the central location of the meeting place, the importance of the papers and the prominence of the speakers.

The programs for the legal, agency and home office management sections and the other sessions of the main convention will be announced within the next few weeks.

a personally conducted tour of one of the great department stores and later visit the Granite Club, where afternoon tea will be served.

Wednesday Afternoon

Chairmen, J. J. McSweeney, London Life, Toronto, chairman of the board, Canadian association, and Paul F. Clark, John Hancock Mutual Life, Boston, chairman executive committee of the National association.

Addresses by representative insurance commissioners: Howard P. Dunham, commissioner of Connecticut and president of the National Convention of Insurance Commissioners.

G. D. Finlayson, Dominion superintendent of insurance, Ottawa.

R. Leighton Foster, superintendent of insurance of Ontario, representing the Association of Superintendents of Insurance of the Provinces of Canada.

Greetings from life insurance organizations:

Canadian Life Insurance Officers Association, W. H. Somerville, president and general manager Mutual Life of Canada, Waterloo.

Life Presidents Association, Charles G. Taylor, Jr., assistant manager and actuary.

American Life Convention, Charles W. Gold, president, vice-president Jefferson Standard Life.

Association of Life Agency Officers, A. N. Mitchell, chairman, general manager Canada Life, Toronto.

Canadian Association of Life Agency Officers, Wilfred Carlisle, chairman, superintendent of agencies, Mutual Life of Canada, Waterloo.

"This Business of Selling" (a demonstration), R. C. Borden and A. C. Busse, associate professors of public speaking, New York University.

Echo from the Million Dollar Round Table.

Address, "Fundamentals in Selling," L. N. L'Esperance, Imperial Life, Montreal.

Open Forum—"What's on Your Mind?" Conducted by James Elton Bragg, director life insurance school, New York University.

6 p. m.—Complimentary dinner to women life underwriters.

Wednesday Evening

"The Manager—Yesterday, Today, Tomorrow."

(CONTINUED ON PAGE 17)

Guarantee Fund Explains Details

Changes to Mutual Legal Reserve Plan to Meet Public Opinion

NEW LINE OF POLICIES

Increasing Difficulty of Holding Business and Making Increases Is Deciding Factor

Many interesting angles are involved in the change of the Guarantee Fund Life Association of Omaha, outstanding assessment company of this country with an enviable record, over to the mutual legal reserve basis. The complete new line of policies which has been prepared is of great interest because of its low gross cost and the fact that they will be participating and are expected to show an extremely low net cost.

However, the outstanding feature of the change is the official explanation of reasons which brought officers to this decision. They state that a careful study of all business written since the association was organized in 1901 indicates that since the "old form" written from 1901 to 1917 was transferred the Guarantee Fund "has reached a point in solvency ratio never before equaled by an assessment association while still operating on the assessment plan."

Public Dislikes Assessment

The officers go on, however, to say, "Regardless of the solvency ratio of these various groups of business, the fact remains that it is still assessment business. Regardless of the faith and knowledge on the part of the management and agency force that life insurance can be successfully handled on the assessment plan, there is no disputing the fact that the general public has been influenced to the extent that it has lost confidence in the plan."

"The Guarantee Fund Life agency force has always been able to convince the public of the sincerity of the association's efforts to provide life insurance at its least possible cost and has always been able to convince the public in the stability of its rates as indicated by the volume of business written. There is no question but that the agency force can continue to write a reasonable volume of new business in spite of the ever increasing sales resistance to the assessment clause."

Lapse Problem Troublesome

"However, the increasing lack of confidence in assessment life insurance has created a situation through which it is no longer possible for the association to show the growth commensurate with the ability and the aggressive features of its management and field force. No matter how thoroughly the policyholder was sold at the time of making the sale, the continued reflections cast upon

(CONTINUED ON PAGE 17)

Answers to C. L. U. Exam. Given in This Issue

On page 19 of this issue the answers to Part I of the June, 1930, Chartered Life Underwriter examination questions, dealing with life insurance fundamentals, are given. These questions and answers arouse a great deal of interest in the life insurance world and agents will find it interesting if not instructive to read them thoroughly. Answers to the subsequent parts of the examination will be published during the coming weeks.

Unity in Lobby Is Advocated

National Fraternal Congress Urged to Show Single Front Before Legislatures

SESSIONS IN DETROIT

Thomas L. McCullough Slated for Presidency, George R. Allen for Vice-Presidency of Congress

DETROIT, Aug. 21.—In annual convention here, the National Fraternal Congress is attended by 500 men and women, officers of the fraternal societies of the United States. For the second time in its 44 years, the congress is presided over by a woman, Mrs. Frances Buell Olson, of St. Paul, national president of the Degree of Honor Protective Association.

A report on legislation was given to the executive committee by Arthur W. Fulton, of Chicago, chairman committee on statutory legislation. He reported that the model bill approved at the Rochester convention last year had been enacted by the Mississippi legislature.

Seeks United Action

Mr. Fulton suggested that greater progress in securing legislation without restrictions could be made if all societies units for the purpose. He stated that progress in that direction had been made in a series of conferences with non-congress societies. A. R. Talbott, head of the Modern Woodmen of America, had taken part in the negotiations. Mr. Fulton asked for authority to continue his effort to organize the societies into a compact body, and leaders today indicated that his request would be granted. The congress and the Modern Woodmen are at variance over a few points in the model bill but it is expected that these differences will be compromised, with the result that for the first time in 30 years the fraternal insurance system will approach legislatures with a united front.

Considerable attention is given by the convention to juvenile insurance. The societies now have over one million juvenile members, who will be graduated into the adult classes at age 16. Arthur A. Bentley, Fulton, Ill., chairman of a special juvenile committee reported that a national inter-society juvenile convention, participated in by child representatives of 31 societies, was a success. His committee recommended that the congress establish a standing committee on junior membership.

As is the custom, Vice-President Thomas L. McCullough, Dallas, Tex., will be advanced to the presidency. Judge McCullough is president of the Praetorians, Dallas.

The candidacy of George R. Allen, Lawrence, Kan., for the vice-presidency is being pushed by his friends without any other contestant in sight. Mr. Allen is president of the Fraternal Aid Union.

Monday was devoted to meeting of the sections. Bradley C. Marks, president of the A. O. U. W. of North Dakota, was elected president of the President's section.

On Tuesday afternoon a demonstration of juvenile lodge work was given by four teams of Detroit children representing the Degree of Honor Protective Association, the Royal Neighbors, the Woodmen Circle and the Macca-bees.

The **Fraternal Digest** will answer for you practically any question regarding the forms of insurance issued by the Fraternal Societies and Mutual Life Associations. Single copy, \$2. Order from The National Underwriter.

New Paid for 1930 Business Is Given by Life Presidents

Month	ORDINARY		1930 Over 1929
	1929	1930	
Jan.	\$ 659,843,000	\$ 712,855,000	8.0
Feb.	683,542,000	530,735,000	6.9
March	830,244,000	884,535,000	6.9
April	793,786,000	839,531,000	5.8
May	801,698,000	776,394,000	3.2
June	750,238,000	725,725,000	-3.3
July	722,451,000	714,748,000	-1.1
	\$5,241,792,000	\$5,384,523,000	2.7
Month	INDUSTRIAL		1930 Over 1929
	1929	1930	
Jan.	\$ 265,998,000	\$ 218,027,000	-18.0
Feb.	230,779,000	212,813,000	-7.8
March	274,824,000	264,415,000	-3.8
April	256,279,000	241,129,000	-5.9
May	240,501,000	230,083,000	-4.1
June	242,166,000	311,925,000	28.8
July	223,680,000	247,506,000	10.7
	\$1,734,227,000	\$1,725,898,000	-0.5
Month	GROUP		1930 Over 1929
	1929	1930	
Jan.	\$ 98,637,000	\$ 64,313,000	-34.8
Feb.	58,607,000	59,930,000	2.3
March	64,813,000	73,234,000	13.0
April	72,238,000	113,514,000	57.1
May	109,827,000	91,263,000	-16.9
June	106,589,000	106,782,000	.2
July	147,658,000	130,036,000	-11.9
	\$ 658,369,000	\$ 639,072,000	-2.9
Month	TOTAL		1930 Over 1929
	1929	1930	
Jan.	\$1,024,478,000	\$ 995,195,000	-2.9
Feb.	972,928,000	1,003,478,000	3.1
March	1,169,881,000	1,222,184,000	4.5
April	1,122,303,000	1,194,174,000	6.4
May	1,152,026,000	1,097,740,000	-4.7
June	1,098,983,000	1,144,432,000	4.1
July	1,093,789,000	1,092,290,000	-0.1
	\$7,634,388,000	\$7,749,493,000	1.5

Pythians Form Company

The Knights of Pythias, in session at Tampa, Fla., authorized the formation of the United Mutual Life, which will take over the \$24,000,000 insurance in force in the fraternal order. Pythians holding policies will become mutual stockholders in the new organization. The headquarters of the United Mutual Life will be in the Knights of Pythias building in Indianapolis. Harry Wade is head of the insurance department of the fraternal.

Illuminates Home Office

Special flood lighting equipment has been installed by the Fidelity Mutual Life to illuminate its home office building in Philadelphia so that it can be seen for miles in every direction, greatly adding to the artistic effects of the Parkway section. All buildings in this section are built to conform with the artistic plans of the city planning commission.

Strong Endorsement for Insurance

Comments evoked from newspaper editors by the Life Payments Number recently issued by THE NATIONAL UNDERWRITER are in many cases strong endorsements of insurance. For instance, the Omaha, Neb., "Bee," after referring to the figures presented in that edition, says:

"Most of this money goes directly to the heirs of the deceased, chiefly to the widows and children. It represents what might have been the reasonable expectancy of accumulation of the insured, had he lived.

Provision for Family

"But it represents something far more important than that. Life insurance is the provision made by the husband and father for his wife and children. It is money invested by the insured against a time when he can no longer earn. It is a roof over the heads and food for the mouths of those who would be roof-

At Convention



D. E. BALL

D. E. Ball, president of the Columbus Mutual Life, is participating in its annual agency convention at Cedar Point, O., this week. President Ball has been one of the main factors in the company from the start. When C. W. Brandon was made president emeritus, it was a foregone conclusion that Mr. Ball would be elected to the chief executive office of the company.

Prepare for Big Rockwell Classes in Cincinnati Soon

Progress is reported in arrangements for the course in life insurance salesmanship and practice to be conducted in Cincinnati by Dr. Charles J. Rockwell, sponsored by the Cincinnati Life Underwriters Association, Sept. 30-Oct. 18.

The classes will meet on the 13th floor of the Chamber of Commerce building from 8:30 to 10:30 a. m. and from 3 to 5 p. m. except on Mondays and Saturdays, when there will be no session.

Among the topics to be covered by Dr. Rockwell are "Functions and Services of Life Insurance," "Principles and Practices of Life Insurance Salesmanship," "Planning and Prospecting," "Modes of Paying Proceeds," trusts, executorships and taxation, case analysis and insurance programs.

"America's Human Wealth," by the late Edward A. Woods, shows how the money value of human life may be calculated and how, with an understanding of life values, more life insurance can be sold. Price, \$2. Order from The National Underwriter.

Ball Headliner At Agency Meet

Columbus Mutual President Analysis Production Decline Lapses, Disability

CEDAR POINT IS SCENE

Gravengaard, Shultis, Davis Bring Valuable Sales Ideas to More Than 300 Agents

By LEVERING CARTWRIGHT

CEDAR POINT, O., Aug. 21.—The address which President D. E. Ball delivered before more than 300 Columbus National Life agents in annual convention here presented critical analysis of the capital problems today in the business—deflation of production, kiting of the loss ratio, and the disability clause. For the standard provisions of the latter he uttered hosannas. "Success depends on the internal attitude and not on the external environment," he observed in commenting on the production toboggan.

To combat the lapse ratio Mr. Ball advised alertness on part of agents to urge borrowers to repay loans on their policies. As an inducement he announced a renewal contest, in which \$1,000 in prizes will be distributed.

This was Mr. Ball's first presidential address. It was epigrammatic. It revealed a comprehensive knowledge of the business and a disciplined, intelligent and businesslike approach to its problems.

Brandon Was Absent

This was the first convention since the founding of the Columbus Mutual 22 years ago that C. W. Brandon, now president emeritus, has not attended. In his address Mr. Ball paid high tribute to Mr. Brandon and introduced a resolution of esteem for the Columbus Mutual pioneer. Treasurer S. A. Hoskins seconded the memorial and it was adopted with a demonstration.

The home office contingent included Actuary Carl Mitchell, Attorney Lewis Stout, Publicity Manager Henry P. Brandon, Joseph J. Davis and Nelson L. Shultis, assistants to the president; Dr. W. B. Carpenter, medical director; Cashier E. M. Wright, and Fred Guthrie, of Marion, O., as directors.

An instructive feature of the program was the analysis of a case and presentation of a case by H. P. Gravengaard, general agent for the Aetna in Columbus. George J. Abdella, of Lancaster, O., the Columbus Mutual's leading producer, opened the sessions each day, while Mr. Davis and Mr. Shultis presented valuable selling ideas and methods, the latter emphasizing the importance of the organized sales talk. W. B. Burruss of Washington, D. C., a sales adviser and agent for the Columbus Mutual, commented on the opportunities of today.

Dollars Come Hard

"The business depression this year," Mr. Ball declared, "has apparently been offset by increased activity among agents and by a more favorable attitude on part of the public toward life insurance. Last year people were wasting more money than ever before on extravagance and speculation. Easy come, easy go. Conservative investments went begging. The saving feature of life insurance was that people had more money than usual, and they would buy almost anything with their surplus, if a good salesman could get their ear.

This year it is different. Dollars (CONTINUED ON PAGE 9)

Find Air Travel Growing Safer

Committee of Actuarial Society of America Makes Analysis of Aviation Statistics

EXPERIENCE MAIN FACTOR

Pilots with 400 Hours or More of Flying to Their Credit Less Likely to Figure in Accidents

HARTFORD, Aug. 21.—Passengers in airplanes piloted by licensed aviators with 400 or more hours of experience in the air are not as likely to figure in accidents as are persons riding with pilots with less than such a number of hours' experience, according to a report on aviation statistics of the Actuarial Society of America.

Last year the death rate among pilots holding a department of commerce license of the highest or transport type was 79 per thousand among aviators having less than 400 hours of flying, while the rate was only 29 per thousand, or 63 percent less, among those with at least 400 hours in the air. Strange as it may seem, the committee responsible for the report, consisting of J. E. Hoskins, assistant actuary of the Travelers, and H. R. Bassford, assistant actuary of the Metropolitan Life, found comparatively little improvement in the death rate of pilots having more than 400 hours' air experience.

Air and Rail Travel Compared

Comparing airway travel with that on railways, the report points out that while the passenger death rate on railroads is approximately one per 300,000, 000 passenger miles, the fatality rate in airway travel is approximately one per 1,250,000 passenger miles. This comparison indicates that airway travel, in accordance with the experience tabulated by the committee for 1929, was more than 200 times as hazardous as railway passenger service. Comparison with automobile and steamship travel was impossible because of the lack of statistics, it was reported.

Even though passenger travel by air is shown to be far more dangerous than by rail, it is disclosed in the report that the death rate of aviation passengers is only one per 5,000 persons carried on scheduled air lines during the period from January, 1927, through March of this year.

Death Rate Among Pilots

Since the safety of passengers in large measure depends on the experience of pilots, much attention is paid in the report to the death rate among pilots of various classifications. While aviators holding department of commerce licenses of the transport class suffered a death rate as a general group of 34 per thousand, pilots flying more than 400 hours a year had the lowest rate in the transport class.

The death rate was around 50 a thousand among aviators flying on scheduled lines, with little difference observable between those on lines carrying passengers only and those on lines carrying mail. This higher death rate is probably due to the necessity of making schedule regardless of weather. Although definite figures were not available on pilots giving student instruction, the opinion is expressed that their hazard is not unusually great.

That the number of miles covered by aircraft has an important bearing on the death rate among passengers is indicated by the records which show in

Heads Delegation



THOMAS I. PARKINSON

The Association of Life Insurance Presidents will be officially represented at the annual meeting of the American Life Convention in Chicago Oct. 1-3 by President Thomas I. Parkinson, Equitable Life of New York, chairman; President B. H. Walker, Life Insurance Company of Virginia; W. H. Pierson, third vice-president New York Life, and A. G. Hann, actuary Pacific Mutual.

J. E. Woodward Returns to Life of Virginia on Oct. 1

James E. Woodward, vice-president and secretary of the Pan-American Life, has been appointed vice-president of the Life of Virginia. He will assume his new duties Oct. 1.

Mr. Woodward is returning to old friends. A native of Richmond, he started his business career with the Life of Virginia in 1901, leaving that company in 1913 to join the Pan-American.

Mr. Woodward is to take charge of ordinary production in the contemplated development of recently opened western and southern territory. It is expected that Mr. Woodward will move his residence to Richmond.

Washington Ruling Given

Forms of annuity contracts written by life companies in Washington do not have to be filed with the insurance department, according to an opinion just given by Assistant Attorney General Anderson. It was further held that annuity contracts do not have to contain the provisions required of life policies in sections 184 and 188 of the state insurance code.

Cincinnati Appoints Burdette

CINCINNATI, Aug. 21.—Paul L. Burdette is appointed executive secretary of the Cincinnati Underwriters' Association. The trustees selected the following chairmen: Acquaintance, Walter H. Straus; conservation, George W. Johnson; education, Burt Wuidekotte; finance, budget and auditing, Preston Wright; law and legislation, C. Vivian Anderson; program, Earl L. Sykes; weekly meetings, J. S. Drewry. Mr. Burdette formerly was branch manager of the Postal Telegraph Co., and is a brother of Robert Burdette, program director of stations WLW and WSAI.

non-scheduled commercial flying, consisting chiefly of short hops but with some cross-country taxi service, that the fatality rate among passengers was about two per 100,000 persons carried.

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Life Insurance Production Maintains Last Year's Pace

NEW YORK, Aug. 21.—Life insurance production continues to hold its own despite unsatisfactory business conditions. New business during July of this year was .1 percent less than during July of last year. It is noteworthy that July of last year broke all records for that month, having exceeded July, 1928, by 17.8 percent. New production the first seven months of this year was 1.5 percent greater than for the same period of 1929. These facts are from the Association of Life Insurance Presidents.

Ordinary Decreases Slightly

For July, new ordinary insurance of these companies amounted to \$714,748,000 against \$722,451,000 in 1929—a decrease of 1.1 percent. New industrial insurance amounted to \$247,506,000 against \$223,680,000 in 1929—an increase of 10.7 percent. New group insurance

was \$130,036,000 against \$147,658,000 last year—a decrease of 11.9 percent. The aggregate of all classes for July, 1930, was \$1,092,290,000 against \$1,093,789,000 for July, 1929—a decrease of .1 percent.

Industrial and Group Off

For the first seven months of this year, new ordinary insurance amounted to \$3,384,523,000 against \$5,241,792,000 during the corresponding period of last year—a gain of 2.7 percent. New industrial insurance was \$1,725,898,000 against \$1,734,227,000—a decrease of .5 percent. New group insurance was \$639,072,000 against \$658,369,000—a decrease of 2.9 percent. The total of all classes written during the first seven months of 1930 was \$7,749,493,000 against \$7,634,388,000 during the same period of 1929—an increase of 1.5 percent.

Lincoln National Rallies Outlined for Coming Year

Walter T. Shepard, vice-president of the Lincoln National Life, has announced the tentative schedule of the 1931 sectional meetings: Newark, N. J., Jan. 18-21; Detroit, Feb. 1-7; Minneapolis, Feb. 15-21; Kansas City, Mo., Feb. 22-28; San Antonio, March 1-7; San Francisco, March 15-21.

Dr. Charles J. Rockwell, educator and speaker, will be the headliner at all of the meetings. Among the officials of the Lincoln National who will make the circuit will be: Vice-president Shepard, Manager of Agencies A. L. Dern, Medical Director W. E. Thornton and Assistant Superintendent of Agencies W. T. Plogsterth.

J. D. Peterson in New Post

The National Fidelity Life of Kansas City announces the appointment of J. D. Peterson as assistant agency director. Mr. Peterson was formerly assistant to William McCallum in the Bankers National and he is renewing an old association, for Mr. McCallum is now vice-president and agency director of the National Fidelity.

Mr. Peterson will assist Mr. McCallum in home office agency work and will supervise and train field men. National Fidelity Life plans an extensive expansion in the field force, especially in Missouri and Kansas.

Believes in Life Specialists

Declaring that this is the day of specializing, Agency Manager H. G. Johnson of the Cleveland agency of the Bankers Life of Iowa, is urging members of his agency to concentrate on becoming life insurance specialists. Says Mr. Johnson, "If all of us make use of everything that our company gives us we will have plenty to do, plenty of prospects to call on, and plenty of daily duties to perform."

Silver Cup Trophy Up

The Insurance Advertising Conference announces the offer of a handsome silver cup to the company submitting the best piece of printed advertising matter; series of newspaper or other publication advertisements, posters, folders, stuffers, or other advertising matter at its annual meeting in Milwaukee, Sept. 28-Oct. 1. The material submitted must have been used within a period not exceeding 18 months prior to Sept. 1 of this year.

Entries are to be sent to C. E. Rickard, president of the conference, at 640 Temple avenue, Detroit, and must reach him on or before Sept. 15.

U. S. Bureau Estimates Ten Billion as Group Figure

The amount of group life insurance in force in this country is rapidly approaching the \$10,000,000,000 mark, according to the estimate of Ethelbert Stewart, commissioner of labor statistics, United States Department of Labor.

The department of labor has no data on group insurance since 1926 when 75 companies were offering this coverage and the amount in force was estimated at \$5,600,000,000, but the \$10,000,000,000 estimate Mr. Stewart believes is conservative in view of the fact that group insurance gained in almost geometrical proportions from 1911, the date when it was first introduced, until 1926. At the end of 1912 the amount of group insurance in force was \$13,172,198 and four years later it was \$152,859,349.

Mutual Benefit H. & A. and United Benefit Life Move


OMAHA, Aug. 21.—The Mutual Benefit Health & Accident and its companion company, the United Benefit Life, are now domiciled in the new Fairley building. So systematic had the moving from the old quarters been planned that it was accomplished between Friday afternoon and the following Sunday, with loss of only a half working day. The companies occupy the basement, part of the second floor and all of the third and fourth floors of the new structure.

The two companies held open house in their new offices following the transfer. Home office employees honored Dr. C. C. Criss, president of the United Benefit, and Mrs. Criss at a dinner with nearly 400 in attendance.

Women Are Interested in Continuance of Income

Business and professional women are especially interested in a plan which will guarantee continuance of the monthly income check, because women's retirement age is on the average ten years younger than a man's and her life expectancy is six years longer, Miss Gertrude Durkee, manager of the women's department of the White & Odell agency, told agents attending the Northwestern National Life's regional convention at Rapid City, S. D.

Perils of SEQUELAE



Metropolitan Life Insurance Co. Dept. 8-NU-O
1 Madison Ave., New York City
Please send free booklet (or booklets) checked below:

<input type="checkbox"/> Diphtheria	<input type="checkbox"/> Whooping Cough
<input type="checkbox"/> Typhoid Fever	<input type="checkbox"/> Measles
<input type="checkbox"/> Scarlet Fever	<input type="checkbox"/> Rheumatism
<input type="checkbox"/> Tonsils and Adenoids	<input type="checkbox"/> Colds

Name
Street Address
City..... State.....

"SEQUELAE" (seh-kwee-lee) is the doctor's word for the whole range of consequences and serious complications following certain illnesses. Weakened hearts, kidneys, lungs, defective hearing or eyesight and other physical impairments may be the Sequelae of many diseases.

There is a homely old expression, "not out of the woods yet", which fairly describes the condition of a patient who has successfully passed the crisis of a serious illness.

Your doctor will tell you that sometimes Sequelae, or after-effects, are more to be dreaded than the disease from which you are apparently recovering.

Don't call him an alarmist if his orders are strict about not getting up from bed too soon, or if he makes a thorough physical examination after you think you are entirely well.

The Metropolitan health booklets tell in plain language how some of the Sequelae of diseases may be avoided. If anyone in your family is suffering or recovering from one of the diseases which may leave serious after-effects, send for the Metropolitan's booklet concerning it and learn just what you should know about the possible Sequelae. Address Booklet Dept. 8-NU-O and name the booklet you want. It will be mailed free.

COLDS break ground for pneumonia, influenza, or tuberculosis. Deafness, sinus infection, or chronic rheumatism, or a weakened heart may follow an ordinary cold.

SCARLET FEVER may effect the heart, kidneys or ears.

RHEUMATIC FEVER often seriously injures the heart.

DIPHTHERIA may injure the heart dangerously or cause paralysis.

MEASLES may be followed by pneumonia, kidney trouble, loss of sight or hearing.

WHOPPING COUGH may be followed by pneumonia or tuberculosis.

TONSILAR INFECTION may be followed by rheumatic fever or heart trouble.

TYPHOID FEVER leaves the patient more susceptible to other diseases and sometimes affects the heart and gall-bladder.

METROPOLITAN LIFE INSURANCE COMPANY

FREDERICK H. ECKER, PRESIDENT ONE MADISON AVE., NEW YORK, N. Y.

Darby Day Leaves Field of Life Insurance Work

HEAD OF MANY ENTERPRISES

Will Devote All His Time to His Other Companies—Long in His Specialty

Darby A. Day, Chicago manager of the Union Central Life, has tendered his resignation in order to give all his time to the other companies in which he is interested. Mr. Day became identified with other prominent enterprises in Chicago, and they have engrossed so much of his time that he feels it necessary to relinquish some of his associations. Mr. Day finds that his finances have been required in other channels and it has been difficult to help the life agents when he would have been inclined to do so. He has more at stake in his other fields and they give a greater promise of reward.

Life Agency Had Grown

He has put considerable money in the Union Central Life agency. Mr. Day declares that in spite of the fact that his attention has been given to his other companies, and that he has put more money in the life agency than he has taken out, his work at the Union Central has been a success. The agency has paid for more business in Cook county in eight months this year than ever before during the same length of time. Its production has been 85 percent by its own agents. Mr. Day states that its average production per man compares favorably with that of any agency in the country.

Mr. Day Heads Many Enterprises

Mr. Day is president of the Chicago Fidelity & Casualty, the Automobile Underwriters Insurance Company, the Darby Day Investment Corporation and the Fire Insurance Company of Chicago. He is chairman of the board of the Continental Indemnity Company of America, and the Lawrence Avenue National Bank of Chicago. He has other interests outside of insurance, which require much time. Mr. Day is planning the building of a very large business in other branches in Chicago. He feels that in justice to the Union Central Life and its agents, someone should be at the head of the agency who can give it all his time. Since Mr. Day became head of the Chicago Fidelity & Casualty, his investment company acquired the Indemnity Company of America, Kansas City; the Continental Auto Underwriters of Springfield, Ill.; the Automobile Underwriters Insurance Company of Dallas, Tex., and the Liberty Insurance Company of Dayton, O. The Indemnity Company of America and the Continental Auto Underwriters were combined as the Continental Indemnity Company. Together these enterprises have \$4,000,000 in premiums.

Outstanding in His Field

Mr. Day has been an outstanding character in life insurance, having a national reputation in that work. In 1900 he started with a rate book of the Mutual Life at Phoenix, Ariz., and made such a record that he was transferred to the Albuquerque, N. M., agency as manager. Four years later Mr. Day was transferred to El Paso, Tex., as manager.

Following the insurance investigation by New York state and the consequent demoralization in the field, Mr. Day was called by the home office to assist in reorganizing part of the territory. He was transferred to Chicago to look after the central district.

Was Made Chicago Manager

In 1911 he was made manager at Chicago. When he took charge, the Chicago office was doing \$4,500,000 a year. He immediately started an ag-

Mutual Benefit's Ohio Case Comes Up in September

Consideration of the Mutual Benefit disability policy, under contest in Ohio, will now go before the September term of Ohio court for trial on the merits. The demurrer of Superintendent Younger, defendant, has been dismissed by court.

The Mutual Benefit sought temporary injunction from enforcement of the standard code which would eliminate its policy, and asked approval of the form. The superintendent demurred, but the court held that no injunction is necessary as the department has signified its willingness to withhold action until decision in the case. Briefs will be presented and trial probably will be held at the September term.

May Ask for Evidence

In dismissing the demurrer, the court states that there does not seem to be an agreement of fact in the petition brief of demurrer, and that a trial, possibly to include the taking of evidence, is necessary to reach common ground. One particular ground cited is that the department's demurrer states that under the old regime rating was inadequate, cutting into life insurance funds and questioning company solvency for the sake of disability coverage, this being implied as applying to the new form proposed by the Mutual Benefit.

Divergence in Facts Noted

As there seemed no such fact as claimed by the company and it definitely claimed that there was positively no relationship between the life insurance contract and the disability contract—two separate entities—there appeared to be wide divergence of fact which the court must examine before considering the issue.

Standard Life Convention

BILOXI, MISS., Aug. 21.—The Standard Life has been holding its first annual agency meeting here. C. E. Stevens, Jackson, Miss., was chairman. Speakers were: Andrew G. Gaine, "The Profession of Life Underwriting," and B. L. Tighe, Jr., on "Mortgage Loans." Included in the party remaining are all supervisors, J. B. Sterling, president, and T. E. Hand, general manager. The Standard Life is a Mississippi company, and although it is only a young company it has enjoyed a substantial growth.

aggressive campaign and when he announced that he had built a \$1,000,000 a month agency it seemed beyond the credulity of most life men. Yet Mr. Day maintained that record and finally raised his agency to one that produces \$40,000,000 a year.

Mr. Day desired to get in general agency work and as the Mutual Life position was a managerial one he retired from insurance and went to California. After a year, however, he was anxious to get back into the harness and became general agent of the Union Central Life at Chicago. Mr. Day served as president of the Chicago Life Underwriters Association during the time that the National Life Underwriters Association convention was held in his city. He has always been a hard worker, resourceful, a great organizer and enthusiastic in whatever he undertook.

Superintendent of Agents Jerome Clark is in Chicago arranging for a successor to Mr. Day. Byron Howe is the associate manager at Chicago.

The Henry County Mutual Benefit has been licensed at Cambridge, Ill., by the Illinois department, under the mutual benefit law, the incorporators being R. E. Watson, Frank A. Werbach, James M. Pratt, A. L. Arthens and Roy A. Palmer of that city.

Gravengaard Shows How to Sell \$5,000 Man \$50,000 Contract

From the information clerk in the office of a Columbus, O., lawyer to the office of the medical examiner, H. P. Gravengaard, general agent Aetna Life in Columbus, traced the sale of \$50,000 in life insurance in his appearance before the Columbus Mutual's annual agency convention at Cedar Point, O.

Informed that a caller was seeking an interview, the lawyer, in Mr. Gravengaard's story, instructed the information clerk to discover what the visitor wanted. With a smile the agent asked for a sheet of paper. "A trust investment," the agent wrote thereon. "Principal and interest guaranteed. Income non-taxable. May I explain?"

Personal Cards Taboo

Mr. Gravengaard interjected the observation that he is opposed to the use of personal cards except to leave with the prospect after a presentation.

After entering the lawyer's office, the hypothetical agent deposited his brief case beside a chair (not on the desk) and put his hat in an obscure position.

"It's been warm walking," the agent remarks, "may I put aside my coat?"

"Mr. X," the agent proceeds, "I represent the service department of the Aetna Life. I'd like to ask if you have completed building your estate?" Mr. Gravengaard said he is committed to the interrogatory approach.

"No," the lawyer replied. "I have all the life insurance I want."

Offers to Serve

"Well, I just dropped in to see if there was any service I could render. If there is I will be happy; if not we will part good friends."

Whereupon the agent makes a gesture of donning his coat, but hesitates to ask: "Do you have contingent beneficiaries in your life insurance contracts?"

This question leads to a discussion of the advisability of this feature, from whence the conversation is steered into the matter of a life insurance program.

History of Prospect

The lawyer is 35. His wife is 30. Their son is six and daughter three. He owns a home valued at \$12,000. A \$6,000 mortgage has been reduced in eight years to \$1,000. The home with the mortgage was the gift of the lawyer's parents. He owns a \$3,000 ordinary life policy with disability and double indemnity features. His prospects are good. His income is about \$5,000.

From this information Mr. Gravengaard concludes that the lawyer needs a clean-up bond, mortgage cancellation bond, monthly income bond, educational bonds for children, old age income bond, disability and double indemnity.

Mr. Gravengaard proposed that the \$3,000 policy be considered as the clean-up and mortgage cancellation bond. The cost is \$72.42. In addition he proposed a \$30,000 30-year endowment contract with disability and double indemnity together with a \$20,000 30-year policy with only waiver of premium. The combined cost of these three would be \$1,538.

Plan Not Excessive

If that program seems excessive, Mr. Gravengaard warned agents against gauging a prospect's scale of living by the agent's if the agent is in a lower income class. The lawyer is competent to save the \$1,538 each year because of his tested savings ability in reducing the mortgage.

Thereupon, Mr. Gravengaard projects what this program would accomplish. If he should lose his employment there would be an increasing cash value. Should he suffer permanent disability the \$53,000 estate would be paid up and

he would receive \$330 per month and receive his entire estate of \$53,000 at age 65.

In the event of death the widow would get \$3,000 to pay expenses and cancel the mortgage. She would receive \$200 a month and upon her death the daughter would receive \$100 a month, as Mr. Gravengaard put it, "to protect

her against a worthless husband." At the death of the daughter there would be a trust fund of \$25,000 for the daughter's children.

For the son, after the death of the father and mother, there would be \$100 a month until age 25, when he would get \$5,000. At age 30 the son would receive \$20,000 and the same amount at age 35.

If the lawyer should attain age 65, there would be \$200 a month for him and if his wife survives, \$200 a month for her and \$50,000 estate for the children on her death.

Mr. Gravengaard got his man and led him to the doctor.

Convention Notes

Temple J. Barcafer of Grand Rapids, who leads community, Y. M. C. A. and church singing in his city, was song leader during the Columbus Mutual convention. He was assisted by the ambitious voices of A. L. Gray, Chicago, and Jaro Dvorak, Cleveland.

* * *

Carl Mitcheltree, actuary, and Mrs. Mitcheltree submitted to much good-natured banter about their ten weeks old daughter, whom Director of Publicity Henry P. Brandon has christened "Little Actuarial."

The Minnesota Mutual is now a \$200,000,000 Company

1930 New Business 150% of same
period 1929

7th in percentage of growth for
1929 among Companies over 100
Million in force

44 years to reach first 100 mil-
lion—6 years to reach second
100 million

*Our Sales Plans Are Working
May We Tell You About Them?*

The MINNESOTA MUTUAL LIFE INSURANCE COMPANY

Saint Paul

FIFTIETH
1880
1930
ANNIVERSARY

COLORADO—ILLINOIS—INDIANA—IOWA—KANSAS—KENTUCKY—MICHIGAN—MINNESOTA—MISSOURI

"INDEPENDENCE FOR DEPENDENTS"

Request details for our remunerative contracts for

AGENCY MANAGERS FOR
PENNSYLVANIA, OHIO, WEST VIRGINIA, ILLINOIS, INDIANA, COLORADO

You will benefit by our special attention now to these States

SECURITY LIFE INSURANCE COMPANY OF AMERICA

O. W. JOHNSON, President

134 North La Salle Street, Chicago

S. W. GOSS, Vice-President

OHIO—OREGON—PENNSYLVANIA—TENNESSEE—VIRGINIA—WASHINGTON—WEST VIRGINIA—NEBRASKA

NORTH CAROLINA

OPPORTUNITY BECKONS

Men of ability and character who are willing to give all they have to the organization and development of territory in the services of the

SPRINGFIELD LIFE

who are ambitious to enlarge their personal income, are invited to get in touch with us.

All Standard Policies Written

\$1.00 A MONTH

Buys regular Old Line Ordinary Life Insurance for both children and adults.

BIG MONEY FOR THE GO-GETTER

Send your inquiry direct to
A. L. HEREFORD, President

SPRINGFIELD LIFE INSURANCE CO.

SPRINGFIELD, ILLINOIS

WANTED— A MAN!

Possessing the following qualifications:

AGE 35 or over, seasoned and a producer.

THREE years of life insurance experience.

Must be personally acquainted with at least 25 life agents.

TO HIM— WE OFFER

—The Highest commission for low cost participating insurance.

—The services of an experienced field man, to help him in the field, appointing sub-agents, giving sales helps and to

"PUT HIM OVER"

Over \$125,000,000 in Force

We are particularly interested in Illinois, Missouri, North Carolina and Michigan, especially Detroit. Write fully. We will not check references until after interview.

Address P-20, care The National Underwriter

NEWS OF THE COMPANIES

Agents Honor A. L. Hereford

Springfield Life Producers Make July Outstanding Month in Tribute to Company's President

The agency force of the Springfield Life celebrated the company's 35th anniversary in July by making the month an outstanding one in point of volume. The production was in the nature of a testimonial to A. L. Hereford, the company's first and only president.

President Hereford is one of the colorful figures in Illinois life insurance. Born on a farm near Secor, Ill., April 1, 1858, Mr. Hereford's early ambitions centered in law. In 1878 he graduated from Union College of Law, Chicago. While preparing for the bar he had his first newspaper experience as a reporter for the Chicago "Tribune" and "News."

Following his admission to the bar, Mr. Hereford began the practice of law at Norton, Kan. He entered politics and secured the Democratic nomination for attorney general in 1880. Returning to Illinois, he published and edited successfully the El Paso "Journal," the Metamora "Herald" and the Mattoon "Star." Reentering politics in 1897 he was appointed superintendent of printing by Governor Altgeld.

In July, 1895, in association with 36 other men, he organized the Court of Honor Life Association at Springfield, Ill., and was elected its executive head. In five years the association was soundly established. Operating on the American Experience table of mortality and on full legal reserve basis, the association prospered. In 1922 a \$350,000 home office building was erected in Springfield. In October, 1924, the association changed its name to Springfield Life and began operating on a purely mutual basis.

Now at 72 years of age, Mr. Hereford has seen the readjustment period following the conversion of the company's policies to the mutual basis practically completed. Today with \$80,000,000 in force, a constantly growing agency force and an unusually fine financial position, Mr. Hereford is seeing the labor of his lifetime bearing fruit.

O'Donohue Campaign Winner

Pick New Orleans for Jefferson Standard Convention as Result of Victory Over Cann and Gold in July Drive

New Orleans at Mardi Gras time, Feb. 16-18, has been chosen as the 1931 convention city of the \$150,000 Club of the Jefferson Standard Life.

The choice of New Orleans is that of W. T. O'Donohue, vice-president and agency manager, who won the right by victory over F. E. Cann, vice-president and secretary, and Charles W. Gold, vice-president and treasurer, in a novel campaign for July business in which the three vice-presidents served as candidates in a race modeled on a presidential campaign.

Each agency manager divided his agency force into three teams, one working for each candidate, and a vote was allotted for each dollar of new or reinstated insurance. Something over \$13,000,000 was produced. The donkey was the insignia of the O'Donohue ticket, the camel of the Cann ticket and a goat of the Gold ticket. The plan was carried through with buttons, letters and follow-up matter to each agent, with appeals to Donnie's Donkeys, Cann's Camels and Gold's Goats.

Reliance Life's New Officers

William J. Snodgrass, for 27 years assistant treasurer of the Reliance Life, has been elected treasurer to fill the

Honored by Agents



A. L. HEREFORD
President Springfield Life

vacancy caused by the death of George C. Moore. He is one of three original employees of the Reliance Life who now hold high offices in the company. Allen D. Reynolds was elected assistant treasurer. Mr. Reynolds has been with the Farmers Deposit National Bank since 1914.

James B. Haines, Jr., was elected director. Until he retired a year ago Mr. Haines was president of the James B. Haines & Sons Company. He is director of the National Union Fire and National Union Indemnity and of many other Pittsburgh corporations.

Open Kansas City Branch

Several members of the home office force of the Kansas Life of Topeka are being transferred to Kansas City, Kan., where the company is opening a branch business office. John G. Hoyt, general manager, will divide his time between Kansas City and the Topeka offices. He has been doing that in the past, although there has been no official branch office in Kansas City. The new office will open about the middle of next week, he says.

Takes Over Great Northern

The United Insurance Company of Chicago has called a special meeting of stockholders to vote on the reinsurance of the Great Northern Casualty of Chicago. The United is taking over the business of the Great Northern Casualty except a certain few designated special policies. The United will thus get a choice business and considerable additional agency plant.

American Old Line's Record

An excellent record has been made by the American Old Line of Chicago in its first six months since taking over the Calumet National. There has been a substantial profit in the half year, according to President Kingery, the administrative assets have been increased approximately \$150,000 and combined mortality on the consolidated business has been on a 21.6 percent basis. Renewals have been good. Several new and attractive policies have been put on the market in the six months.

Life Company Notes

The Farmers Union Mutual Life of Des Moines has been licensed in Illinois. The Federal Life & Casualty of Detroit has increased its capital from \$400,000 to \$500,000.

Ball Headliner At Agency Meet

(CONTINUED FROM PAGE 4)

come hard. Paper profits have vanished. People are back to earth. The era of saving is upon us. People are thinking of the future. A man looks at his dollar twice and life insurance is in high favor.

"Those whose income is not too seriously impaired are buying more readily than usual. I doubt if any agents are suffering from over-exposure or over-exertion. Many agents have satisfied themselves that it is useless to try and sell insurance under present conditions.

Excuses Always Appear

"This year the man who is pleading hard times as an excuse for non-production is the same man who said last year that nobody would listen to him. Everybody was speculating. The same men are producing the business this year who produced it last year. Success depends on internal attitude, not on external environment."

Mr. Ball commented on the favorable lapse ratio of the Columbus Mutual as compared with many competitors, but he found small cause for satisfaction in the fact that the lapse ratio was only relatively good. Lapses in the Columbus Mutual for the first seven months of the year, he reported to be \$1,600,000 more than last year. Six and three-quarter millions have passed off the books, only \$350,000 of this in death payments and matured endowments.

Must Halt Waste

"It behooves us," he said, "to help stop this tremendous waste. We are proud of the fact that we still have in force on our books more than 60 percent of all the business we have ever written and that we now have reached a total of \$134,000,000, but we are proud only by comparison. There is no cause for pride in the figures themselves. There is every indication of inefficiency and waste."

To counteract this lapse loss, Mr. Ball said the company has analyzed the business produced by each agent for several years together with the renewal record.

At this time, Mr. Ball observed, the danger of lapse is great because of stock market losses, crop failures and lack of employment.

"These policies," he asserted, "will eventually lapse unless the agent is on the alert, urging the repayment of loans and building up a sentiment against borrowing from widows and orphans and in favor of keeping the life insurance estate intact."

Hails Disability Changes

The change in the disability clause, according to Mr. Ball, has been a "long step forward toward uniformity and the elimination of the ruinous competition to liberalize benefits which was resulting in this feature of the policy being sold at a loss by most companies. Fortunately, however, the other appendage to our life contracts, the accidental death benefit, has been sold at a profit and the profit on the one non-participating benefit practically offsets the loss on the other so that no grave disturbance results."

Moreover, Mr. Ball declared that henceforth the disability feature will not be overemphasized by agents.

There has been noticeable a strong tendency to sell life insurance on the strength of the disability benefit. This was getting the cart before the horse. Life insurance is the primary consideration and should be so recognized. The disability benefit is of very minor importance in comparison, as it is a highly restricted form of accident and health policy, being much less complete in its coverage and more liberal only in its noncancellable feature.

Mr. Davis delivered an interesting comparison of property values and life values. He remarked on the inconsistency of the fact that fire insurance is considered so unusually indispensable while life values are not protected to an

Reinsurance Life Merger Ratified by Stockholders

CONTRACTS ARE EXECUTED

Security Life of Chicago to Absorb Carrier, Continuing Its Business as Department

Stockholders of the Reinsurance Life of Chicago have ratified the deal calling for absorption of this company by the Security Life of Chicago, which in May was purchased by interests in the Northern States of Hammond, Ind.

Upon completion of all details, the Reinsurance Life will be completely re-insured in the other company, its reinsurance business being continued as a department of the Security. The stockholders' approval on the basis of which

contracts were signed Aug. 16 is said to have been unanimous on the part of the 85 percent of Reinsurance stock represented at the meeting.

Reveal Basis of Deal

Reinsurance stockholders under the contract are guaranteed \$137.50 a share on completion of the deal, or on the basis of the 10,000 shares of \$50 par value, an indicated purchase price of \$1,375,000. Consummation of the merger still depends on approval of the Illinois department but no difficulties are expected from that quarter.

There is no indication whether R. M. Malpas, president of the Reinsurance, is to continue in the consolidated organization. For more than a year he has been ill following a nervous breakdown and has been convalescing in California.

Reinsurance Life Figures

The Reinsurance Life has capital and surplus each \$500,000, and reported \$1,945,917 admitted assets Dec. 31.

M. J. Dorsey, chairman of the board

equal degree. Life insurance, he declared, is the only institution that recognizes that money derives its value from perishable man.

Wade Patton, of Hutchinson, Kan., a recently acquired Columbus Mutual agent, who has a thriving general in-

surance agency and is secretary the Kansas Association of Insurance Agents, told something of his methods in selling business insurance.

J. E. Foster, of Coshocton, O., discussed the desirability of the organized sales plan.

of the Northern States, who heads the group which acquired the Security, also is behind the deal for the Reinsurance. The Security, a Virginia company which moved executive headquarters in Chicago some years ago, has \$500,000 capital and more than that in surplus. It reported \$9,410,627 admitted assets Dec. 31. At that time there was \$64,378,924 insurance in force. With the \$65,687,690 of Reinsurance Life business in force, the combined total will be more than \$130,000,000. This will constitute it one of the largest life companies domiciled in Chicago.

The Security Life has had an unusually fine record since the change in its control. Normally it is expected that an agency force will be somewhat upset by change in ownership and consequently that writings will suffer for a time until new officers can get affairs in hand. However, the Security showed a substantial increase in business in May and every month following the deal, and this has been attended by an excellent record so far as lapsation is concerned. The agency force has remained loyal and there has been no faltering in production.

"Wills, Trusts and Estates," by J. A. Madden, brings out the highly important "conservation of estates" phase of life insurance. Price, \$2.50. Order from The National Underwriter.

The Last Word

1. Retirement Annuities
2. Educational Endowments
3. Life Income Endowments
4. Continuous Monthly Income
5. All policies participating
6. Juvenile with payor feature
7. Investment—2-Year Endowment
8. A \$5,000 Special that sells itself
9. Family Income, either 10-Year or 20-Year

If interested in a general agency write in confidence

The Agency Department

THE MIDLAND MUTUAL LIFE INSURANCE COMPANY

COLUMBUS, OHIO

Assets \$19,000,000

In force \$110,000,000

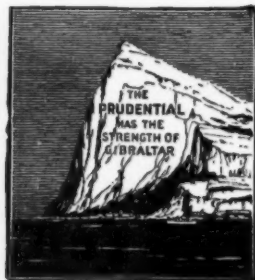
CONSEQUENCE IS UNPITYING

In a manner of speaking, all life insurance salesmen are missionaries, and there is no lesson they can carry to the uninsured or underinsured that has a more important implication than that above.

A family provider who fails to insure himself adequately never pays for his own folly.

But "unpitying consequence" takes the toll from his defenceless widow and children.

Tell him how he can prevent this!



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Insurance Company of America

EDWARD D. DUFFIELD, President

Home Office - Newark, New Jersey

HOME LIFE INSURANCE COMPANY

of New York

A COMPANY OF OPPORTUNITY

Ethelbert Ide Low,
Chairman of the Board

James A. Fulton,
President

On Agency matters address
H. W. Manning, Superintendent of Agencies
256 Broadway, New York

LIFE COMPANY CONVENTIONS

"Rail Splitter Club" Meets

Abraham Lincoln Stars Hear Company Officials in Sessions at Troutdale-in-the-Pines

EVERGREEN, COLO., Aug. 21.—A party of home office executives of the Abraham Lincoln Life, leading producers of that company and their wives, numbering 62, are gathered at Troutdale-in-the-Pines for the 1930 convention of the company's "Rail Splitter Club." A valuable program is under way which is relieved by a generous portion of recreation and entertainment.

Vice-president F. M. Feffer opened the convention this morning with an address of welcome and later, after Joseph E. Smith, author of Denver, addressed the audience, Mr. Feffer discussed the advantages of representing a company doing both a life and accident and health business.

Mr. Feffer is also scheduled to commend to his agents the use of a standardized presentation, which is rapidly gaining in favor among agency managers. Other features of the program consist of a discussion of new disability benefits by J. Fairlie, first vice-president, introduction of new policy forms by O. F. Davis and how sales charts can be effectively used by R. B. Braham.

Hill Speaks at Banquet

Mr. Feffer acted as toastmaster at the banquet and the principal speaker was H. B. Hill, president, whose topic was "The Company."

Among those to receive prizes were W. B. Kibble, of Akron, O., who is president of the life department of the 1930 "Rail Splitter Club." Having produced \$6,866 in first year premiums, Mr. Kibble was awarded a prize of \$100. The vice-president of the life department, Karl Ritzert of Chicago, is credited with 110 applications on which policies were issued, in addition to 110 accident and health applications. He received a cash prize of \$75.

The president for the accident and health department, Robert N. Sine of Springfield, is credited with \$7,290 in first year accident and health premiums and received a cash prize of \$100. Other prize winners were H. D. Ownby of Paris, Ill., and W. R. Coyle of Cincinnati.

It was announced that the 1930 convention of the Rail Splitters' Club will consist of a cruise on the Great Lakes.

Capitol Life Celebrates Silver Anniversary at Sales Congress

The silver anniversary of the Capitol Life of Denver was celebrated by a three-day sales convention last week, drawing representatives from several states of the far west.

President Clarence J. Daly welcomed the visitors, and other speakers on the program of the first day were W. E. Hutton, vice-president and general counsel; W. A. Diffey, general agent, Dallas, Tex.; L. W. Pfarrer, actuary, and M. E. Oates, acting secretary. F. Wilson, agency director, spoke on selling plans and presided during an open forum.

The convention was featured by a dinner and theatre party, a picnic on Genesee mountain, a lawn and dinner party, followed by a pageant, depicting the growth of the company. The lines of the pageant were written by Harold Wilbut of the Capitol staff, and convention arrangements were made by Mrs. Ann J. Harris, assistant secretary.

The American Life of Denver will hold its next agency convention at Lake Bemidji, Minn., Sept. 9-16, 1931.

Hold Session in Black Hills

Northwestern National Central Regional Convention Meets at Rapid City, S. D., with 100 in Attendance

More than 100 life underwriters and their wives attended the central regional convention of the Northwestern National Life at Rapid City, S. D. The program included a variety of speakers, discussion forums and recreation with an all-day tour of the Black Hills as the high spot.

Following the opening address of President O. J. Arnold the party was welcomed by Nels B. Arveson, manager of the eastern South Dakota agency at Sioux Falls. Col. Mel R. Nyman, vice-president and general manager of the White & Odell agency, state agents in Minnesota, responded. Don C. Lewis, South Dakota commissioner, paid tribute to the company's management as applied to investments.

Agents Give Personal Experiences

Seven agents each briefly narrated the most striking and thrilling experience of their career in a symposium entitled "Believe It or Not." Those who contributed were B. A. Barlow, A. N. Larson, P. N. Spink and J. R. Crawford, all of the White & Odell agency; J. T. Broughton of the A. W. Cray agency; G. H. Gillespie of H. A. Wilhelm & Co. and D. J. Connolly of Sioux City, Ia.

Other speakers at the business sessions were Hugh B. Keck, general agent in Chicago; Miss Gertrude Durkee, manager of the women's department of the White & Odell agency; L. E. Rolfe of H. O. Wilhelm & Co., Omaha; Roy E. Johnson, E. N. Ney and S. J. Evarts of the White & Odell agency.

E. C. Henkel, leader of the 1930 Big Ten; B. C. Tighe of the A. W. Gray agency, and Charles F. Collisson, farm editor of the "Minneapolis Tribune," were banquet speakers.

The final session was devoted to a presentation of new sales material and discussion forums led by H. B. Nelson of Freeport, Ill., E. O. Stoudt of the A. W. Cray agency and E. C. Henkel.

The convention adopted a resolution of sorrow at the death of H. O. Wilhelm, general agent in Omaha, who had been with the company 14 years.

Agents Meet at French Lick

National Life U. S. A. Holds First Regional Convention of Year With 200 in Attendance

The first 1930 regional meeting of \$100,000 Club of the National Life, U. S. A., was held at French Lick, Ind., celebrating the 62nd anniversary of the founding of the company, with 20 in attendance. President Robert D. Lay welcomed the agents and Executive Vice-President Walter E. Webb gave the keynote speech. The meeting was attended by agency managers and delegates from the mid-west, south, east and southeast.

President Lay pointed out that in May the greatest amount of business in the company's history was submitted in the greatest number of applications from the greatest number of agents, despite existing economic conditions.

Mr. Webb briefly sketched the company's recruiting and training plans and also announced the new term expectancy contract and the new juvenile 20-pay policy. As to the outlook for the coming four months he said: "The home office, after a close survey and analysis of the economic situation in the states in which the company is doing business, finds there is a decided improvement in the buying power of the public. Bear-

ing this in mind, it behooves every man who is a life underwriter to take advantage of this betterment in general conditions."

The business program, conducted by John B. Parker, agency secretary, was chiefly concerned with the successful adaptation of the company's new sales preparation course and the training and supervising plans which have accounted so materially for the company's progress the past year. Walter A. Jaquith, vice-president and medical director, spoke on risk selection. Arthur D. Hemphill of Kansas was installed as president of the 100,000 Club. Vice-presidents are C. Chauncey Cox, Kansas; James P. Farmer, Illinois, and Playford Thomas, Kansas.

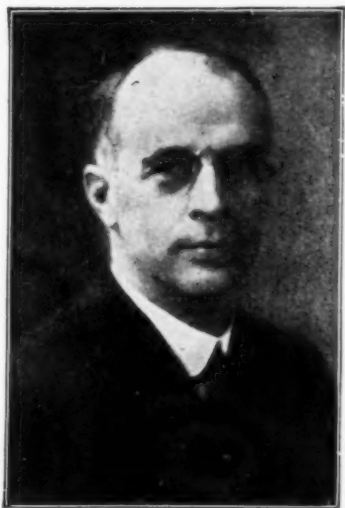
Members of the home office staff attending, in addition to Messrs. Lay, Webb, Jaquith and Parker, were Stanley N. Randolph, supervisor of agencies; J. Parker Harrison, agency supervisor; George R. Holdhusen, field supervisor, and J. A. Kissinger, assistant secretary accident and health department.

All-States Life Convention

Company Has Made an Excellent Showing—President Ben W. Lacy Tells Work Being Done

MONTGOMERY, ALA., Aug. 21.—At a conference of agency officers and managers of the All-States Life held at the home office, J. Haygood Paterson, president of the Auburn Alumni Association, addressed the meeting and acquainted those present with the recent rapid development of the Alabama Polytechnic Institute under its present management and the plans being made for the disbursement of funds coming into the hands of the scholarship committee as a result of the sale of the Auburn 30 pay special policy. He informed them that funds already in hand after a few days' work by mail and before the

Officials Attend Convention



ROBERT D. LAY, President



WALTER E. WEBB, Vice-President

The National Life, U. S. A. held a regional convention this week at French Lick Springs, Ind. These gatherings are always notable events in the year's

work of the company. Two of the officials who prominently took part were President Lay and Vice-President Walter Webb.

organization of the company's agency field, had been found sufficient to place three new and worthy students on the campus. Replies have been received from alumni as far away as Brooklyn, N. Y., and Arlington, Va. Those present pledged \$1,000,000 of Auburn 20 pay special insurance before Sept. 1.

President Lacy Spoke

President Ben W. Lacy of the All-States informed the meeting that the company was doubling its last year's

results and that almost absolute freedom from lapses indicated a substantial increase of insurance in force for the current year.

Among those attending were: Field Superintendents T. L. Griffin and W. H. Webber, with E. R. Sherling and E. G. Brown, H. F. Crandell, W. C. Lisenby and others representing the southeast Alabama agency organization; General Agent R. A. Craighead and Anderson Greenwood, representing west

Alabama; General Agent Lucien C. Brown, representing the Birmingham district; Field Superintendent R. C. Horton and G. T. Speer, representing the north Alabama section; and Field Superintendents Hall S. Crain, Jr., and C. H. Baker, who have the work in charge in Georgia.

Sun Life Agency Conventions

Conventions of Canadian and United States producers of the Sun Life of Canada will be held in Jasper Park Lodge, in the Canadian Rockies, early in September. There will be about 1,000 in attendance. The Canadian party will start from Montreal, going by way of Toronto and arriving at Jasper Sept. 2, and will stay until Sept. 5. Delegates from the United States will leave Chicago Sept. 5, St. Paul and Minneapolis the following day, and arrive at Jasper Sept. 8.

Home Life Club on Cruise

The Home Life of Arkansas \$200,000 Club, including 33 agents whose annual sales reached that figure, left Little Rock Aug. 16 for New Orleans to sail on a ten-day cruise with stops at Havana and Porta Cortez, Honduras. R. H. Carter, supervisor of agencies, was in charge of the party of 50 members. Their return is scheduled Aug. 30.

COLUMBUS MUTUAL NOTES

President Ball provoked much amusement when he answered an inquiry as to why women were not admitted to the preferred risk class and why their annuity rates were higher than for men. "It's woman's intuition," Mr. Ball replied. "If she buys life insurance she dies immediately. If she takes an annuity she never dies."

* * *

Among the producers who presided at the morning and afternoon sessions were David Fischer, Cleveland; E. R. Kuck, Wichita; Myron Hawkins, Charlotte, Mich.

EXPANSION PROGRAM NOW UNDER WAY

REPRESENTATIVES ARE NOW BEING SELECTED FOR
PERMANENT APPOINTMENT IN CHOICE TERRITORY

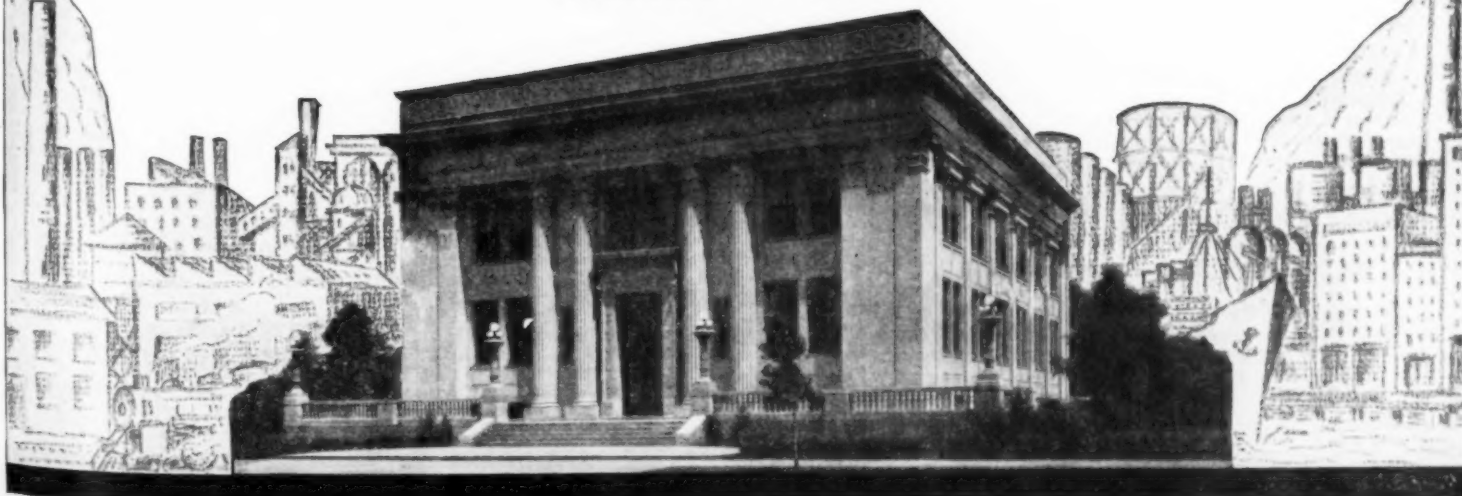
GET IN ON THE BENEFITS THIS PROGRAM PROVIDES

FOR FURTHER INFORMATION WRITE TO
DR. F. H. SCHOLLE, MANAGER OF AGENCIES

NORTHERN STATES LIFE INSURANCE CO.

(IN THE GREAT CHICAGO - CALUMET DISTRICT)

HAMMOND — INDIANA



THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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The Gentle Art of Letter Writing

CHARLES R. WIERS of the SPIRELLA COMPANY of Niagara Falls, N. Y., has given as much attention to business correspondence as any man in the country. He believes that letter-writing is something that is not studied by business concerns and individuals as much as it should be. More than one-half of the business of the world, he said, is done by correspondence and yet it is an art that is much neglected. One should be clear and brief, he said. There is great danger of circumlocution and obscurity. One should write so that the other man has a perfect understanding of what is being presented. Mr. WIERS feels that in a case of this kind the person writing a letter owes a personal responsibility to others. In correspondence, he declares, one should relate not so extensively what he has done himself but should tell what he can do for others. He advocates more frankness and less formality. Give the

real information in the first paragraph, is his suggestion.

He urges people to write with the idea of winning the other man to the viewpoint of the writer. 'There is too much haste, he thinks, in writing letters. The people who are making a success in business are those that have their minds continually on their customers. He said that those who buy or those to whom one is writing need and deserve attention. One should think about what he is writing. He should concentrate on the message. He should get away from stereotyped and trite phrases, dead formalities and conventional expressions that have been handed down from one generation to another. The letter, he said, should be a human document and not something cold and formal. One's heart should be put into it and there should be an individual touch to every epistle that goes out of an office.

Annuities Will Sell

OF ALL the many contracts the life underwriter now has to offer his prospects, there is one which should now prove a best seller among the older members of his clientele. This is the annuity. These plans of life income from single premiums have grown rapidly in popularity in recent years and some companies have attracted large numbers and large amounts for disbursement during the declining years of life.

This year should see an even greater boom in this branch of the business, for there was never a time more propitious for the development of the annuity plan than now. There are many who have learned the lesson of speculation and are now ready to turn once

and for all to the study of investment. No safer investment can be offered than the life annuity and, in most cases, those of the more advanced years can here find a greater income than in any other field, an assurance for their remaining years, untroubled by stock or even bond fluctuations.

It might prove beneficial in the education of the public to thrift, and at the same time profitable to the agents thus working, to turn to the list of policyholders and prospects who are past middle age and endeavor to work out their life financial problems through annuities. The sales arguments need no voicing. It should be more nearly a collecting of premiums.

Be the Buyer First

BEFORE you start to sell, change your mental attitude for a moment. Put yourself in the buyer's place and seriously consider the advantages of what is being offered, then see if you consider the transaction attractive or really to your advantage.

If in this momentary mental position of

buyer you are not sold, stop where you are and either get sold or stop trying to sell until you get sold.

The sum and substance of successful salesmanship is first to transport yourself into the mental attitude of buyer; then, if you are not sold, how can you expect to sell the prospect?—*Idlic.*

PERSONAL SIDE OF BUSINESS

J. W. Baker, Lincoln National representative in Port Neches, Tex., holds the office of mayor of his city. He is also prominent in the town's civic and financial circles.

James F. Oates of Hobart & Oates, Chicago general agents of the Northwestern Life, is on a trip abroad and will spend most of his time in Norway and Sweden. He is accompanied by Mrs. Oates.

Assistant Secretary **J. E. Wills** of the National Life & Accident and his wife have returned to Nashville after a six weeks' wedding trip through Europe by motor.

Frederick H. Kreismann, president of the St. Louis Mutual Life and head of a large general insurance agency in St. Louis, is in a hospital there for an operation for an infection in his right leg. Mr. Kreismann is a member of the board of police commissioners and was mayor of St. Louis for four years.

Dan E. Peavy, Lincoln National Life agent in Beaumont, Tex., is one of the city "dads" of that town. He has for many years maintained an active interest in local government and civic affairs.

O. K. Peck, for six years district manager of the Mutual Life of New York at Okmulgee, Okla., died at his home there last week. Mr. Peck was widely known in life insurance circles, having been with the company for ten years.

Wayne C. Metcalf, well known life insurance man of Richmond, Va., and Mrs. T. Howison Lapsley, formerly of Ashland, Va., were married recently at Greenville, Tenn. Formerly general agent at Richmond for the Equitable of Iowa, Mr. Metcalf is now with the Northwestern Mutual Life in that city. He is a former secretary of the Richmond Association of Life Underwriters.

Robert H. Angell, president of the Shenandoah Life, has been named a member of the Virginia drought relief commission, which is headed by former Governor Harry F. Byrd.

Lamar Life agents are "Saying it with Roses" this week in honor of President **H. S. Weston**, who has been confined to a chair since he was stricken with paralysis 11 months ago. The roses will be presented Mr. Weston on Aug. 26, his 67th birthday. Each rose will bear the name of the agent and the amount of production for the week.

J. Burnett Gibb, formerly actuary of the Penn Mutual Life, died the other day in London. He returned to his home in Edinburgh some years ago when he retired from the Penn Mutual. He entered the actuarial department of the Penn Mutual in 1900.

J. H. Dingle of Bokum & Dingle, general agents of the Massachusetts Mutual in Chicago, is on vacation in Delaware, his old home, visiting relatives. He is expected to return to his office by Sept. 2.

Announcement is made this week of the election of **George E. Turner** of Chicago as president of the First Reinsurance of Hartford. He succeeds the late H. H. Stryker. Mr. Turner is an attorney in Chicago, being associated with Loucks, Eckert & Peterson. Walter H. Eckert of the firm, by the way, is chairman of the legal section of the American Life Convention. Mr. Turner was a well known attorney in Indianapolis before going to Chicago. His firm was Turner, Adams, Merrill & Locke. Claris Adams, a member of this firm, later became manager and general counsel of the American Life

Convention and is now executive president of the American Life of Chicago. Mr. Turner served as deputy insurance commissioner of Indiana, then was counsel for the Insurance Federation of America. He moved to Chicago and organized the Casualty Information Clearing House, becoming general manager and counsel. The First Reinsurance has a number of contracts with life companies for doing double indemnity business.

Roy H. Sheldon, Los Angeles general agent of the Equitable Life of Iowa was signally honored by the members of his agency staff in celebration of his birthday. Upon his arrival at the agency he found his office banked with flowers and his desk literally covered with applications for new insurance totaling \$155,000, all of which business had been quietly written on the previous two days as the result of a special drive.

J. A. Jensen, agency superintendent for the Guarantee Fund Life of Omaha is making agency visits by airplane. Mr. Jensen recently visited W. F. Conant at Spencer, Ia., and made the trip from Omaha to Spencer in one and half hours.

Jess G. Read, insurance commissioner of Oklahoma, won in the Democratic run-off primary, getting a majority of 50,000.

Fred M. Daruer, who had been district manager Equitable of New York at Hutchinson, Minn., died last Saturday following an operation on Friday. He was 50 years of age and leaves a wife and one son.

One of the few company executives who won the degree of Chartered Life Underwriter in the recent examination was **Ralph H. Rice, Jr.**, assistant secretary-treasurer National Fidelity Life of Kansas City. Other officials of the company are planning to prepare for the examinations.

AGENCY CHANGES

Rice Oakland General Agent

Connecticut Mutual Life Announces Appointment for Important Part of California

Leslie F. Rice, well known among Pacific Coast life insurance men, has been appointed general agent of the Connecticut Mutual Life at Oakland, Cal., succeeding R. H. Mouser. He will have his offices in the Alameda County Title Insurance building. Mr. Mouser went with Ben F. Shapiro, manager of the Penn Mutual. He had previously been connected with Mr. Shapiro when the latter was manager of the Equitable Life of New York. Mr. Rice will have charge of Alameda and Contra Costa counties and that section of California lying north of the southern boundaries of Marin, Sonoma, Napa, Solano, Sacramento, Amador and Alpine counties. He has been a resident of Oakland and Portland, Ore., for many years. He was formerly connected with the Oakland Bank and then went into life insurance production.

Shackelford & Burnett

Shackelford & Burnett have taken the Arkansas agency for the Mid-Continent Life of Oklahoma City. E. W. Shackelford of Little Rock has handled the company's business in Arkansas for more than seven years and has now taken into the agency an old friend, Fred C. Burnett. Both are natives of Arkansas.



AN ARCHITECTURAL LANDMARK OF DIGNITY AND BEAUTY, this building is primarily an ideal workshop. The Company's 3,800 employees enjoy the maximum of good air, sunlight and quiet possible in the intense life of Manhattan, as well as 20th Century utilities and conveniences that multiply human efficiency in the day's work.

NEW YORK LIFE INSURANCE COMPANY

MADISON SQUARE, NEW YORK, N. Y.

DARWIN P. KINGSLEY *President*

BIG TEN

The highest honor offered by N^WNL to its fieldmen is membership in its Big Ten. The Big Ten are the agents who rank highest in a point contest . . . points being awarded for volume of production, conservation of business, settlements with application, self improvement, etc.

The Big Ten are winners of a penthalon . . . they are all-round life underwriters. For the Club year just completed N^WNL's Big Ten are:

E. C. Henkel
Howard W. Yerxa
W. O. Westafer
E. N. Ney
C. R. Rothenberg
E. E. Moore
C. D. Ford
O. W. Veth
S. J. Nadel
F. H. Collins

**NORTHWESTERN NATIONAL
LIFE INSURANCE COMPANY**

O. J. ARNOLD, PRESIDENT

STRONG ~ Minneapolis, Minn. ~ LIBERAL



In the Old Bay State

The biggest six months production in the history of the Company has enabled Provident Agents from all over the country to qualify for the Provident Quarter Million Club. Members of the club will hold their annual convention as guests of the Company on September 3, 4 and 5 at the New Ocean House, Swampscott, on the shores of the old Massachusetts Bay.

Provident Mutual
Life Insurance Company of Philadelphia
Founded 1865

STATE MUTUAL LIFE ASSURANCE COMPANY

OF
WORCESTER, MASSACHUSETTS

A NEW AND COMPLETE STATE MUTUAL MANUAL

IS HELPING AGENCY OFFICES
TO RENDER PROMPT, ACCURATE
SERVICE TO AGENTS AND
POLICYHOLDERS

INCORPORATED — 1844
EIGHTY-SIX YEARS OF SERVICE

sas and are experienced life insurance men.

Frank W. Hughes

Frank W. Hughes, who has been district manager for the Central Life of Des Moines at Webster City, Ia., has been promoted to general manager for the northern half of Colorado with headquarters at Greeley.

National Thrift Agency

The National Thrift Agency, Drexel building, Philadelphia, has been appointed Pennsylvania state manager for the Ohio National Life. M. D. Cohen is president; Charles Hamburger, vice-president and general manager, and A. L. Schwartz, secretary. It is the outgrowth of the agency of Cohen & Schwartz.

E. O. Smith, J. L. Mitchell

E. O. Smith has been appointed gen-

eral agent of the Fidelity Union Life of Dallas at San Antonio. Mr. Smith was formerly state manager in Georgia for the American Standard of Birmingham, Ala. J. L. Mitchell has been appointed district agent at Fort Worth. He formerly was district agent for the Metropolitan at Jackson, Miss., for eight years.

Life Agency Notes

G. Harold Moore has been appointed unit supervisor of the Penn Mutual Life in Pittsburgh by Holgar J. Johnson, general agent.

* * *

N. L. Walker has been appointed manager of the 12 counties around Raleigh, N. C., for the John Hancock Mutual Life. He has been with the Mutual Life of New York for a number of years.

CENTRAL WESTERN STATES

De Barry in General Lines

**Big Life Insurance Transferring Office
Takes Enlarged Quarters in Chicago
—Expands Facilities**

De Barry & Associates, one of the firms most successful in transferring fraternal insurance to legal reserve basis, has moved into new offices at 222 West Adams street, Chicago. The agency has taken on general insurance lines in addition to its accident and life department, and complete service and adjustments will be handled direct from this office on all lines. The office in addition has a conservation department for liquidating policy loans and rewriting extended insurance and paid up cases under life insurance policies.

In adding a general insurance line De Barry & Associates considered only the best companies, taking the Union Indemnity of New Orleans for automobile and casualty, the Phoenix of Hartford, Atlas and United States Merchants & Shippers of New York for fire. The office has adequate facilities for prompt service. De Barry & Associates for many years have specialized in new business promotional work for fraternal under the leadership of C. D. De Barry, president and treasurer, and S. A. Murray, vice-president and secretary. One of their outstanding achievements was putting the Catholic Knights of Wisconsin on a sound basis in one year, when Jan. 1, 1929, it was found to be only 24 percent actuarially sound.

This fraternal had \$24,000,000 insurance in force, and by Jan. 1 this year De Barry & Associates had transferred approximately \$2,000,000, or over 18,000 of the 20,000 members, with lapses below 5 percent. Another achievement of the office was the conducting of a new business educational campaign for the Western Catholic Union of Quincy, Ill., which had two classes of business, both on adequate rate basis, one National Fraternal Congress and the other American Experience. Some policyholders were receiving dividends and others did not. Since September, 1929, most of the members have been transferred to American Experience rates.

Berls Agency Outing

Members of the Leaders' club in the H. F. Berls agency of the Equitable Life of New York in Chicago took part in a golf tournament at the Woodridge golf club near Chicago Aug. 15. Every summer Mr. Berls declares one day a month dedicated to golf and entertains his staff at a luncheon.

Reid Opens Chicago Office

Robert R. Reid, a veteran personal producer in the Hobart & Oates general agency of the Northwestern Mu-

tual in Chicago, has the honor of being the first insurance man to take offices in the new Board of Trade building there. His large personal production has been mainly among grain men and he is a member of the board. For these reasons he has opened an office on the 33rd floor where he may be close to his clientele. Mr. Reid has associated with him Charles W. Tanquary, Ivan Sackman and Harry C. Ryan.

Changes Are Announced

The Defiance, O., office of the Western & Southern has been transferred from the Lima district to the Toledo South district, and the Findlay, O., office from Fostoria, O., to Lima. Assistant Superintendent F. C. Sutton has been promoted to superintendent of the Warren, O., district, succeeding Superintendent E. D. Porter, who has been transferred to the New Castle, Pa., district, where he will be in charge.

Arnold Has Fine Office

W. J. Arnold, district manager of the Northwestern Mutual Life in Chicago at 4310 North avenue, has equipped one of the most modern life offices in that city. He has a ground floor location and is making effective use of his display windows for advertising purposes. He has established himself firmly in one of Chicago's outlying business districts. He formerly was connected with the Lions club there and promoted and built what is called the Lions Club building, believed to be the only one of its kind in the country. It is a large combination office and store building, situated on a prominent corner.

Huebner at Cleveland

Dr. S. S. Huebner, educational advisor of the Massachusetts Mutual, addressed agents of the Cleveland, Toledo and Columbus agencies at the Cleveland office with more than 100 in attendance. Elmer W. Snyder, Cleveland general agent, was in charge.

Agent's License Revoked

Superintendent C. S. Younger of Ohio has revoked the license of Ralph L. McIntire of Columbus, after a hearing. It was charged that McIntire, as an agent of the Ohio National, failed to account for certain funds belonging to the company.

Sarver at Lima Celebration

John M. Sarver, president of the Ohio State Life, was the principal speaker at a meeting of the Lima agency this week, celebrating the increase in business written by the Lima branch the first seven months of 1930 over last year. O. N. Young is manager of the Lima agency.

IN THE MISSOURI VALLEY

Equitable Leaders at Rally

High Officials of New York Company
Attend Convention of Klingman
Agency at St. Paul

ST. PAUL, Aug. 21.—Thomas I. Parkinson, president of the Equitable Life of New York; W. W. Klingman, vice-president, and other men prominent in that company's organization will take part in a three-day convention of agents here beginning this evening.

This will be Mr. Parkinson's first visit to St. Paul since he became president of the Equitable. Mr. Klingman has been here several days conferring with executives of the Klingman agency.

Others who will attend the convention are William M. Duff, manager of the Woods agency, Pittsburgh; H. A. Chipman, manager of the Columbus agency, and W. M. Rothaermel, of Chicago, superintendent of agencies of the central department.

It is expected that 300 agents and guests will attend the meetings. The Klingman agency covers Minnesota, North and South Dakota and there will be representatives here from all three states.

Following the meetings here, President Parkinson and Vice-President Klingman will attend an agency meeting in Iowa.

Surety Life Producers in Roundup Told of Big Gain

More than 80 officers, directors and agents of the Surety Life of Kansas City recently gathered for a business

session in Kansas City, after which the party was transferred to Wildwood Lakes, where a picnic was held.

President Summers, in welcoming the guests, reported that the company's gain of insurance in force for the first seven months of 1930 was 140 percent more than for the 12 months of last year and that the average premium has increased \$5 per thousand.

Lee Issues Challenge

A feature of the business session was a challenge issued by General Agent Francis C. Lee of Springfield, Mo., to A. J. Brunner, manager home office agency, for a production contest over a period of four months. The losing agency will buy a holiday dinner at the Kansas City Athletic Club. A similar challenge was issued by E. V. Vinson, general agent at Chillicothe, Mo., to John C. Cook, general agent at Sedalia, Mo.

Will Study Employment

G. P. Elieff, Lincoln National Life general agent in Hibbing, Minn., has been named on the official board which is to study employment conditions in that part of the state.

Eide Agency Convention

The Earl A. Eide agency of the Prudential with headquarters at St. Paul is holding a merit button convention at Deerwood, Minn., this week. There were 49 men who won in the contest. The Eide agency has made great strides since Mr. Eide took charge six years ago. It is 12th in production for the year among Prudential agencies. The Eide agency has moved to larger quarters in the Hamm building at St. Paul.

IN THE SOUTH AND SOUTHWEST

Walmsley Named Chairman

Heads Louisiana Insurance Commission
for Coming Term—Saint
Elected Secretary

NEW ORLEANS, Aug. 21.—The Louisiana insurance commission at its regular meeting elected Robert M. Walmsley chairman for the next term. Former Chairman John P. Saint's term on the commission expired Aug. 12 but he was immediately reappointed as a commissioner by Attorney-General Percy B. Saint.

Commissioner Mouton nominated Mr. Walmsley for chairman. His vote and Mr. Walmsley's constituting a majority, Mr. Walmsley was elected. Mr. Walmsley then nominated Mr. Mouton for secretary but he declined and nominated Mr. Saint instead. Mr. Saint also was reluctant to accept the secretaryship and said he would "do anything to carry on his duties as a commissioner," but on the insistence of the other two he was elected secretary.

John X. Wegmann, president of the Lafayette Fire, again pressed his charge against the laundry and dry cleaning companies charging extra for insurance. He stated that this is illegal and he asked the commission to look into the matter at once. At his suggestion the matter will be referred to the attorney-general for an opinion on the legality of the laundries doing insurance business.

Interest in Alabama Primary

BIRMINGHAM, Aug. 21.—Alabama insurance men are on the whole pleased over the nomination of Judge B. M. Miller for governor in the Democratic primary. He was elected on an economy platform and took occasion during his campaign to announce opposition

to any further taxing of the insurance business. The Democratic nomination is considered equivalent to election so far as Republican opposition is concerned but this year Hoover Democrats will have an independent ticket in the field at the November election.

Insurance men were also interested in the election of a governor since he appoints the insurance commissioner. Most state employees are said to have supported Judge Miller's chief opponent and for that reason he is expected to have a "house cleaning" at the state capitol if he triumphs in the general election.

Occidental Leaders in Meet

Under the leadership of Supervisor J. W. Mann, the eastern Carolina agencies of the Occidental Life of Raleigh conducted their annual convention and sales conference at Wrightsville Beach, N. C.

Between 30 and 40 representatives of the Occidental in eastern North Carolina attended.

Addresses were delivered by Mr. Mann, W. H. Trentman, agency field director, and Price R. Cross, director of agencies. Bathing, golfing and dancing were the entertainment features.

Wilson May Oppose Read

In the fight for Republican nominee for insurance commissioner of Oklahoma, C. A. Wilson, local agent of Ardmore, was reported running ahead of E. Ethridge Brown, although official figures were being withheld pending the receipt of returns from one county. Mr. Wilson is one of the best known insurance men of Ardmore and is a member of the firm of Hinkle & Wilson, one of the oldest in the city.

Commissioner Jess G. Read is the Democratic nominee.



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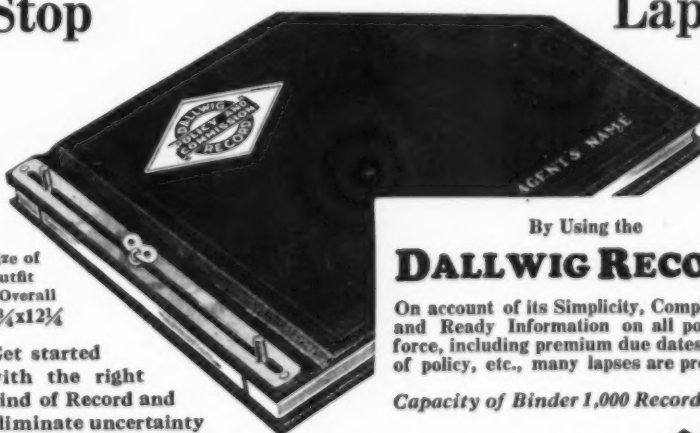
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PACIFIC COAST AND MOUNTAIN

Klingman to Be Main Speaker

Will Address Conference of Pease Agency of Equitable at Glenwood Springs, Colo.

DENVER, Aug. 21.—W. W. Klingman, second vice-president of the Equitable Life of New York, is coming to Colorado to speak before the delegates of the P. L. Pease agency of the Equitable in a regional educational conference Aug. 29-30 at Glenwood Springs.

Mr. Pease will also be assisted by William H. Glines, superintendent of agencies for the western district, and E. D. White, group superintendent of the western district, both of San Francisco. "Clientele Aspect of Life Underwriting" will be one of the chief topics studied. The meetings will be attended by 50 representatives in Colorado and Wyoming. This is one of the leading Equitable agencies in the coun-

try, having doubled its volume and premium income during the past five years.

Davies Addresses Managers

John P. Davies, general agent of the Penn Mutual Life at Oakland and author of "An Insured Investment" was the speaker before the San Francisco General Agents & Managers Association Aug. 18. Mr. Davies, who is active in life underwriting association and civic affairs of Oakland, had as his subject "Conserving and Increasing Insurance on Old Policyholders."

San Francisco Classes Held

A series of classes in life underwriting is being conducted by the San Francisco office of the Lincoln National Life with Fred W. Gale, western supervisor, in charge. In May Mr. Gale conducted a similar class in Los Angeles with the result that agency reported an excess of \$1,000,000 written business that month.

NEWS OF LIFE ASSOCIATIONS

Notable Program for Peoria

Speakers for Annual Sales Congress Oct. 4 Announced—Plan Training School and C. L. U. Course

A notable program has been arranged by the Peoria, Ill., Association of Life Underwriters for its annual sales congress to be held Oct. 4. The headliners so far announced are Leon Gilbert Simon, president of the New York association and author of a recent book on business insurance which has attracted wide interest; Tressler W. Callihan, manager of general agencies, John Hancock Mutual Life, and Milton L. Woodward, general agent in Detroit for the Northwestern Mutual Life.

Schriver Dean of School

The Peoria association has arranged an ambitious program for the coming year, one of the notable features of which will be a life insurance training course, available to all members of the local association. This school will commence Nov. 5 and will occupy two hours each Wednesday evening for 16 weeks. Through the courtesy of Emmet C. May, president of the Peoria Life, the meetings will be held in that company's assembly room. L. O. Schriver of the Aetna Life, who has had long experience in educational work in both home office and field, will serve as dean of the school. He will announce his faculty in the near future, the personnel being made up largely of experienced members of the Peoria association.

Arrangements also have practically been completed to have Prof. L. B. Tilton of the Bradley Polytechnic Institute to prepare a two-year course in the subjects prescribed for the C. L. U. examinations. Actual school work will start the latter part of September and will be limited to one evening a week. This year's course will include "Life Insurance Fundamentals," "Life Insurance Salesmanship," "Economics," "Government" and "Sociology," and will prepare the class for the first half of the C. L. U. examination to be held in June, 1931.

Los Angeles—At the Los Angeles association's meeting this week Dr. S. S. Huebner of the University of Pennsylvania spoke on "The Chartered Life Underwriter Program and What It Means to Life Underwriting." Dr. Huebner was also guest of honor at a luncheon given by the Life Managers Club.

New Haven, Conn.—William G. Cleaver, trust officer of the National Bank &

Trust Company addressed the monthly luncheon meeting of the New Haven association. Forty members attended. Mr. Cleaver outlined the growth of insurance trusts throughout the country, stressing the need and possibilities of cooperation between trust companies and life underwriters in the matter of preserving insurance estates. Orrin S. Spencer, president, presided.

Greensboro, N. C.—Alvin T. Haley was named national committeeman of the Greensboro association at the last regular meeting.

The feature of the meeting was an address by Henry P. Foust on life insurance programs. Mr. Foust stressed the fact that settlement options provide a means by which the insured can guarantee a continued income for his family on much the same scale as that he provided in life, and that a wastage of insurance benefits is prevented.

Raleigh, N. C.—The Raleigh association, which has been lying practically dormant for the past year, is being reorganized and a concentrated drive is being made on membership.

E. Johnson Neal, Connecticut General, is president; E. J. Bland, Continental, secretary, and their efforts combined with those of N. L. Walker, John Hancock, are responsible for the new life.

Danville, Ill.—Charter for the Vermilion County Association of Life Underwriters has been issued by the state of Illinois. Directors of the county organization are Elmer Moreland, Potomac; C. A. Lawill, T. M. Galbreath, Clara Tilton, W. F. Balwin and Robert Klingham, all of Danville.

Dies Before His Medical Examination Is Made

TORONTO, CAN., Aug. 21.—An incident in British Columbia again illustrates what may happen through delay in entering application for life insurance. E. O. MacGinnis, representative of the Confederation Life at Kelowna, having met the manager of a British Columbia mine, called on the president with the result that the company agreed to placing \$20,000 of insurance on the life of the manager, subject to the consent of the latter. The manager agreed, but delayed the medical examination for a brief trip of inspection, during which he lost his life in a mine accident.

Announce Toronto Convention Program

(CONTINUED FROM PAGE 3)

Chairman, John Marshall Holcombe, Jr., manager Life Insurance Sales Research Bureau, Hartford.

"The Manager of Yesterday and Today," Mr. Holcombe.

"The Problems of the Newly Appointed Manager," Jay Ream, general agent Mutual Benefit Life, Pittsburgh.

"The Manager of the Future in Rural Territory," W. Lyle Reid, manager Sun Life, Ottawa, Ont.

"The Manager of the Future—a Business Man," O. Sam Cummings, state manager Kansas City Life, Dallas, Tex.

"The Manager of the Future—A Builder of Men," John W. Yates, general agent Massachusetts Mutual Life, Detroit.

Thursday, Sept. 26

Complimentary breakfast to representatives of the press.

Morning session, chairmen Mr. Whatley and Mr. MacInnes.

Echo from the Million Dollar Round Table.

Address, "Evolution in Life Underwriting from Head Office Point of View," A. M. Mitchell, general manager Canada Life, Toronto, Ont.

Address, "How to Write an Application Per Call," Louis M. Crandall, special agent New England Mutual Life, Norwich, Conn.

Address, "What I Lack Yet," John G. Leasdale, president American Bankers' Association, president National Bank of Commerce, St. Louis.

"Uncovering Life Insurance Needs," William F. Dineen, educational director Mutual Life of New York, Chicago.

Address, subject to be announced. Clay Hamlin, general agent Mutual Benefit Life, Buffalo, N. Y.

Echo from Million Dollar Round Table. Thursday afternoon—Golf and tour of the city of Toronto.

Dinner, 7:15 p. m., courtesy of the Life Underwriters Association of Toronto, in

cooperation with the life insurance companies in Canada.

Revue, "Life Follies of 1930," created and produced by Will J. White, Toronto. Musical directors, Charles E. Bodley, Charles Musgrave, Charles Leslie, Frederick Thomas.

Friday Morning

Chairmen, Mr. Clark and Mr. McSweeney.

Report of nominating committee of National association.

Address, "The Influence of Big Business on Life Insurance," James E. Kavanagh, second vice-president Metropolitan Life.

Address, "Hard Headed Sentiment in Selling," J. J. Leddy, London Life, Saskatoon, Sask.

Echo from Million Dollar Round Table. Address "The Financial Value of a Life Insurance Education," Dr. S. S. Huebner, dean of the American College of Life Underwriters.

"The American College of Life Underwriters," Ernest J. Clark, president of the American College of Life Underwriters.

"A Plan That Worked," Earl G. Manning, John Hancock Mutual Life, Boston, and Charles C. Gilman, National Life of Vermont, Boston.

Afternoon

Address, "Institutional Advertising in Canada," J. F. Weston, managing director Imperial Life, Toronto.

Address, "Life Insurance and Economic Progress," Dr. W. W. Swanson, professor of Economics, University of Saskatchewan, Saskatoon.

Address, "Opportunities in Life Underwriting—The Past, the Present and the Future," John A. Stevenson, manager Penn Mutual Life, Philadelphia.

Address, "Carrying It Home," Roger B. Hull, managing director and general counsel, National association.

Report of resolutions committee. Adjournment.

Guarantee Fund Explains Details

(CONTINUED FROM PAGE 3)

assessment insurance by its competitors and others, discouraged policyholders to the point of lapsing their insurance.

"It is not to be expected that a field force can write a satisfactory volume of new business and visit policyholders at each quarterly payment period in order to inspire confidence in the assessment plan so that renewal payments will be made.

Difficult to Make Increase

"In spite of the belief of the management in the assessment plan and its aggressive effort to continue on this basis, it is plainly evident that it is no longer possible to satisfactorily increase insurance in force. It is only through growth and the persistence of business that a field force can profit through renewal commissions. It is only through a satisfied, profitably employed agency force that any life insurance organization can expect to succeed.

"For the last several years the association's agents in ever increasing numbers have urged that the management issue policies without the assessment clause. Finally it is apparent that all of the progressive agents of the company agree with the management that the time has come to definitely arrange for the removal of the assessment clause, which can only be done by changing the basis of its life insurance from the assessment plan to that of the legal reserve plan."

Transferred "Old Form"

The association in November, 1928, presented a transfer plan to "old form" policyholders permitting exchange to a new American Experience policy. Under this plan policyholders were permitted to list their share of unused funds accumulated by this class in order to back-date the new policy as far as the credit would permit. Out of more than \$58,000,000 of business all but \$2,700,000 has been changed over

in this manner. These old certificates were issued in multiples of \$2,000, not exceeding three certificates, and only to men. There were no nonforfeiture values.

A new basis of calculating rates was adopted in October, 1917, known as the "17 to 25" plan, applicable only to new contracts. The association started to issue "accumulation certificates" in 1921, permitting policyholders to pay in addition to the regular rate an amount which in 20 years would equal a sum on which 4 percent interest would pay the ordinary life premium, these sums being placed in a special trust fund and being nonforfeitable.

Set Up Individual Reserves

In July, 1925, the association again changed the premium calculation basis, setting up individual reserves in order to allow paid up and extended insurance, premiums being calculated on the American Men 4 percent table and reserves on American Experience 4 percent. Accumulation certificates likewise were issued.

Various types of term policies were issued, and finally in 1928 the association adopted a new policy, form No. 20, with cash, loan, paid up and extended values, and premiums and reserves calculated on American Experience 3½. This was in all respects a full legal reserve contract except that since it was written by an assessment association it was required to have the limited assessment clause. Rates were fully adequate.

No Increase in Rates

Policyholders who received this form therefore are able to change over to the legal reserve form, obtaining a closed contract without change in rates. Approximately \$75,000,000 of the Guarantee Fund's \$179,000,000 of business in force is on this plan.

The line of new policies includes three juvenile forms, endowment at 85, 20 pay life, 20 year endowment, accumulation 20 pay, accumulation 20 year endowment, accumulation endowment at 65, family income and the "sure protector." Rates compare favorably with

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An Account with the Aetna Pays

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ANNOUNCES

a new line of Juvenile policies which will be issued from birth to age fourteen on either short or long term endowments, including twenty payment endowment at age 85. Additional benefits are also issued with these contracts which provide for waiver of premium in the event of death or total and permanent disability of the premium payor.

For complete information write direct..... and directly

EUGENE E. REED, Vice-President

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Shows the various ways that life insurance can serve
in the administration of an estate. Includes many
illustrations and graphs. Order from The National
Underwriter, 11946 Insurance Exchange, Chicago.

those of similar policies in any other company and, it is said, are lower than rates of nearly all other mutual life companies.

Provide for Participation

It is emphasized that so long as the association remains under the assessment plan, which will be until early in 1931, there can be no promise of dividends, but the rate and reserve requirements will permit the policies to be taken over on the mutual legal reserve basis without change of rate and to be placed on a participating basis. It is

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Give particulars as to
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Ordinary Life Insurance at An
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Original cost, age thirty, \$21.40
per \$1,000 to age 59; \$17.19
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Federal Union Life

FRANK M. PETERS, President
Cincinnati, Ohio

said that the low rates give all the advantages of non-par companies with the assurance that excess interest earnings and mortality savings will be credited to policyholders' accounts.

In making the transfer of the old business three types of credits are being applied. The first is a reserve credit which consists of the policyholder's share in the association's assets, and is used for back-dating a new policy and for no other purpose.

Credit Unearned Premiums

A second is the unearned premium credit which represents the premium paid on the old certificate in advance of the date the new policy becomes effective, and which consequently could not have been earned. This will be added to the reserve credit for purposes of back-dating. The third is an accumulation credit under policies on which accumulation certificates were issued. The amount of savings under these certificates is to be added to all other credits.

These three credits will be applied in back-dating the new legal reserve policies as far as the credit will permit, up to the original year of issue. The excess is to be used toward paying new premium.

Policies of Attractive Appearance

The new policies are attractively printed on fine stock and bear the large seal of the Guarantee Fund as a background to the text. They contain all modern provisions and benefits of legal reserve life insurance, the incontestable clause being two years and suicide clause one year. Policy loans may be made after three full years' premiums have been paid and interest rate is the usual 6 percent. Grace period is 31 days. The policy contains a spendthrift clause and the usual optional forms of settlement. Rate per \$1,000 on the endowment at 85 at age 35 is \$21.81. Non-forfeiture values on this most popular form are:

End. Yr.	Cash Loan	Paid Up	Ext. Ins. Yrs.	Days
3	\$ 22.23	\$ 56	2	180
4	36.45	90	4	26
5	51.09	124	5	240
6	66.15	157	7	74
7	80.65	187	8	201
8	95.58	217	9	283
9	110.96	247	10	315
10	126.77	276	11	294
11	143.03	305	12	221
12	159.70	333	13	102
13	176.80	361	13	304
14	194.29	388	14	102
15	212.15	415	14	230
16	230.35	441	14	327
17	248.88	466	15	33
18	267.70	490	15	78
19	286.81	514	15	103
20	306.16	537	15	108
25	405.71	642	14	297
30	507.14	730	13	292

The family income plan is issued on the 10-year and 20-year basis, the 10-year for \$10,000 being \$221.10 annual premium and 20-year, \$261.60 at age 35. This is the 12 percent guaranteed income contract originated by the Continental American of Delaware.

Other Rates Are Announced

Rates on other forms at age 35 are: 20-pay \$30.04; 20-year endowment \$42.76; endowment at age 85, endowment for \$1,000 at end of 20th year by accumulated savings; endowment at 85, endowment for \$1,000 at age 65 by accumulated savings, and endowment at age 85, fully paid for \$1,000 after 20

annual payments, by accumulated savings, \$21.81; the "sure protector" modified low cost life with five year adjustment option, reduced premiums during 30 years, and increased premium thereafter, \$16.58 initial premium, and three juvenile forms: juvenile educational policy, 20-year endowment, graded death benefit, age 10, \$39.96; endowment at 85, payable at death or at continuous premiums to 85; graded death benefits, age 10, \$11.89 and 20 pay life, graded death benefits, age 10, \$19.34. The ultimate amount on the juvenile forms is \$1,000.

Practically Nonpar Scale

Premiums are based on the American experience 3½ percent table with preliminary term, Illinois standard, and are loaded from 5 to 8 percent dependent on the policy plan. It is said they are practically the same as premiums charged by many nonpar companies.

The Guarantee Fund for a year had the continuous advisory services of Dr. E. L. Marshall of La Fayette, Ind., who has approved all preliminary steps as actuarially sound, and also the plan adopted.

Find Air Travel Growing Safer

(CONTINUED FROM PAGE 5)

This experience indicates that in scheduled flying the death rate among passengers is about ten times what it is in non-scheduled commercial flying, when the duration of such flights is much shorter.

The experience gathered on United States army and navy pilots indicates that army and navy regulations and discipline have helped to promote safety in the air, because the death rate of such pilots is much lower in the first year ending June 30, 1929, than in the best class of commercial aviators, and this despite the stunt and formation flying engaged in by service flyers. The death rate of commissioned airplane pilots in the army was eight per thousand and in the navy, 10 per thousand. The mortality experienced in the first year ending June 30, 1929, was said to be exceptionally favorable, as the annual average for the last three years was at the rate of 13 deaths per thousand in the army and 21 in the navy.

Experience Big Factor

Mortality among relatively inexperienced pilots in civil aviation was said to have its counterpart in the army where reserve officers on extended duty with regular forces, comprising most recent graduates of army flying schools, had a much higher death rate than regular army pilots, or reserve officers who are accustomed to fly on weekends at approved fields and summer camps. National Guard flyers suffered a death rate similar to regular army pilots.

The report of the committee of the Actuarial Society shows that travel by airplane is becoming safer, because the death rate among passengers is gradually decreasing, and that a greater degree of safety is possible where planes are piloted by flyers with considerable experience in the air.

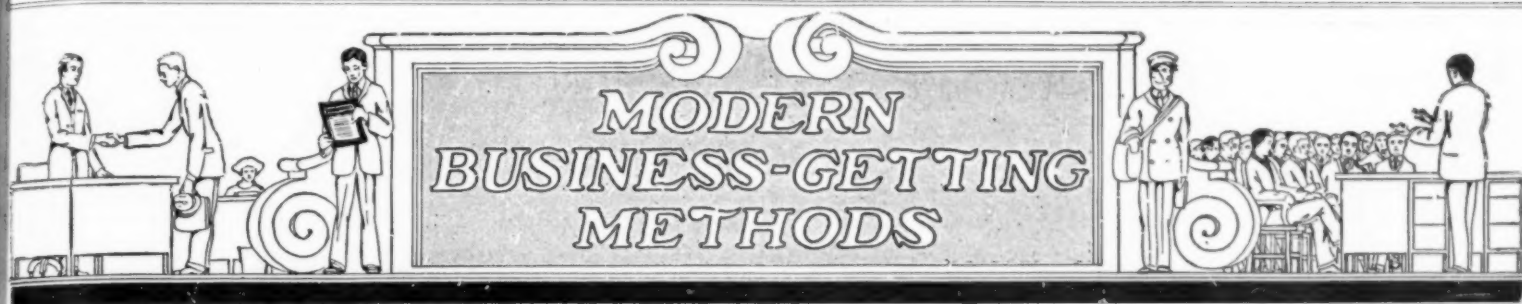


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Answers to the First Part of the June Chartered, Life Underwriter Examination Questions on Insurance Fundamentals

ECONOMICS OF LIFE INSURANCE

QUESTION 1

What are the fundamental principles which should serve as a guide in determining the proper amount of life insurance to be carried by the head of a family?

ANSWER

The fundamental principles for determining the proper amount of life insurance to be carried by the head of a family are:

A. A classification of all the needs of himself and his family in the order of their importance.

1. Primary needs for family.
(a) Clean-up fund to liquidate all expenses incidental to his death, including depreciation of his estate. (b) A monthly income to his wife in amount and for periods of time depending upon the economic status of the insured, and the age status of his children. (c) Lifting of mortgage on home if any.

2. Secondary needs for family: (a) Education of children. (b) Cash to start son in business or profession. (c) Marriage portion for daughter. (d) Life income for daughter. (e) Income for parents or other dependents.

Special needs: (a) Gifts. (b) Bequests. (c) To bolster credit of his business enterprise. (d) To indemnify him against the loss of a valuable employee. (e) To liquidate his interest in his business by changing that interest from a frozen to a liquid asset for the benefit of his family.

4. His own personal needs: (a) Guarantee of a retirement fund. (b) Guarantee of such retirement fund in case of disability. (c) A guarantee income in case of disability. (d) A cash emergency fund when needed.

* * *

B. An analysis of the value of his present estate. 1. Property estate, consisting of his stocks, bonds, realty, cash and interest in his business. 2. His existing insurance estate.

C. Amount of capital necessary to take care of his needs. Subtract from this amount the totals in items (B) above. The balance will be the amount of insurance still required.

D. The economic status of the insured will be another factor. That is to say, the amount of his income which will determine the amount he can set aside for insurance, will have a bearing on the number of needs he can take care of, and hence the amount of insurance he will require.

QUESTION 2

Enumerate and explain the advantages of life insurance as a means of creating an emergency fund for business purposes, as contrasted with other methods of creating such a fund.

ANSWER

Two kinds of emergencies may be considered in this question.

(a) Those emergencies which arise because of the death of a business man (partner, stockholder, corporation official, etc.) and which require funds for specific purposes.

(b) Emergencies arising during the

life of the business man. (Demands for cash, opportunities for favorable expansion if money is available, etc.).

Funds for either kind of emergency may be provided by life insurance or by accumulation in special reserves.

Considering first the death emergency fund and the relative effectiveness of life insurance and special reserves, the comparison is as follows:

In the Case of Life Insurance

(1) Adequacy of fund is guaranteed from first deposit. (2) Security of fund not affected by general or special business conditions. (3) Not readily subject to impairment for purposes other than that for which it was created. (4)

THE accompanying answers to questions which were given in the June 1930 Chartered Life Underwriter examinations form a composite set made up from the replies of various candidates. This set does not purport to show perfect answers to each question, nor to indicate that the answers presented were the best which appeared on any paper, but rather to give representative answers. Many of the questions and problems involve the use of judgment on the part of the candidate. Accordingly, no hard and fast solution could be expected. Credit was given for the reasonableness of the candidate's answers and intelligence with which he applied his knowledge.

Candidates for subsequent examinations are particularly cautioned not to use this set of questions and answers as a means of preparation. The answers are by no means a short-cut which will take the place of thorough and systematic study of the subjects suggested. Anyone who uses them as such invites disappointment since the examination questions each year are framed with the idea of testing whether the applicant's knowledge is thorough and comprehensive. On the contrary, a candidate who has properly studied the various subjects contemplated by the examinations may find a compilation such as this helpful in suggesting the comprehensiveness with which questions should be answered. He may also find it useful, after completing his preparation, to answer each of these questions for his personal information and then compare the results with the answers herein presented.

Expert financial management. (5) Increases credit of firm by much more than actual deposit because of future guarantees afforded to creditors.

In the Case of Special Reserves

(1) Adequacy of fund dependent upon lapse of time and may not be completed when emergency arises. (2) Security of fund, if held within business, is dependent upon conditions of that business, and if held outside of business is dependent upon general business conditions. (3) May be and often is impaired for purposes other than that for which it was created. (4) Management limited by ability of firm, which may be high in own field and limited in investment field. (5) Increases credit of firm only by amount of actual accumulation.

Considering emergencies arising during the life of a business man, the comparison is as follows:

In the Case of Life Insurance

(1) Cash value accumulations more regular because of outside pressure (the agent and company). (2) Values stated and guaranteed. (3) Use of cash values for a life emergency still leaves insurance in force for a death emergency (Policy loan instead of surrender). (4)

Management responsible and guaranteed.

In the Case of Special Reserves

(1) No guarantee as to regularity of increase by deposits. (2) Size of fund neither stated nor guaranteed. (3) Use of fund for life emergency destroys it for death emergency. (4) Management not guaranteed.

QUESTION 3

Enumerate the various services which life insurance renders in the field of credit. Explain each service sufficiently to make its usefulness apparent.

ANSWER

(1) More credit can be obtained. John Wanamaker, in the use of his life insurance policies for credit purposes, showed that the profits obtained were much greater than if the premium funds had been put back into the business. Also the banks did not hesitate to grant him five to ten millions of credit be-

collateral on loans, but life insurance may often be used as a means of obtaining loans or credit, in a case such as a young college man borrowing for the completion of his education, or to start in business.

(6) Life insurance may also be used to convert commercial loans into collateral loans since it makes tangible the intangible personal factors upon which credit is granted.

QUESTION 4

Give at least four distinct and important reasons why life insurance should be used to meet post-mortem taxes and other post-mortem obligations. Explain each reason sufficiently to make its inherent importance apparent.

ANSWER

(a) Death creates the taxes and the obligations, whereas life insurance furnishes the cash to meet them—a definite amount at an indefinite time.

(b) Bonds and stocks may be selling below their actual value and if sold would make the estate suffer an unnecessary loss. A man cannot pick the time he dies. Life insurance furnishes cash so that securities will not have to be sold. It keeps the property estate intact.

(c) Substantial discounts can be obtained if taxes are promptly paid and money can thereby be saved for the estate.

(d) Settlement to the heirs is facilitated, as, until all obligations of the estate are cared for, the property is tied up in the courts while costs pile up. Without ready cash, it may take the executor some time to dispose of all property and settle all accounts in full. Moreover, certain particular items of property, such as a residence, controlling interest in a business, etc., may be left to individual heirs whereas it might otherwise be necessary to sell them in order to realize necessary cash.

QUESTION 5

"A" is a life insurance underwriter with a substantial income-producing capacity. Enumerate the various ways in which life insurance helps such a person to create a savings fund of larger size than would otherwise be the case because of the usual weaknesses of human beings in the field of thrift. Explain each way sufficiently to make its usefulness apparent.

ANSWER

(1) Saving through life insurance is systematic. It is very difficult for people to save systematically over a long period of time. There are so many available excuses for postponing this month's saving and adding it on to next month's which is never done. The premium notice is a compulsion which can not so readily be put off and it seems more like an obligation. The history of savings banks deposits is tragic testimony to the frailty of human nature to keep up a savings plan for long.

(2) Savings is particularly hard for people whose income is uncertain and dependent on commissions. It is hard to live on a rigid budget so there is even less tendency to save regularly than for others with definite incomes. Life insurance offers the necessary incentive.

(3) Investment is a science in itself and a busy professional person needs all his time keeping up to date in his own

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business, in the field where time is his capital. Time spent on studying investments might better be employed improving one's own work.

(4) Insurance capitalizes future earnings. In the event of death under any other plan of saving, only the amount saved is returned to the estate, whereas in life insurance not only the amount saved but the amount intended to be saved is paid to the estate.

* * *

(5) The peace of mind which comes from knowing one's family will be taken care of in the event of death contributes to the well-being of the individual so more effective work can be done and a larger income earned.

(6) A large life insurance program can be made a matter of pride which stimulates one to keep it in force through greater efforts.

(7) Through the life insurance plan of saving, there is no danger of losing accumulated principal. It has been said a man makes money in his own business and loses it in someone else's. This danger is removed.

(8) Through disability protection, the life insurance program is self-completing, which is not so of any other savings plan.

(9) During financial emergencies which come to all of us, money can be borrowed on insurance, but the greater part of the estate is left at death. On the other hand, if savings are used and death occurs, nothing is left. There is greater incentive to pay back a loan on a life insurance policy than to replenish a savings account.

PRINCIPLES AND PRACTICES**QUESTION 1**

(a) Name as many circumstances as you can which would justify you in recommending twenty or thirty payment whole life insurance. (b) Explain two ways of analyzing the nature of a 20 year endowment insurance policy. Which of these two would you use, and why, if you were asked by your client to explain the nature of the policy?

ANSWER

(a) Circumstances justifying the recommending of twenty or thirty payment whole life policies would be:

(1) Where the prospect's income would justify his carrying an adequate amount of life insurance to cover all of his needs and pay the higher premium over ordinary life. The higher cash values and limitation of the number of premium payments would be of sufficient advantage to such a person to warrant his buying the twenty or thirty payment form of policy.

(2) Where the prospect's income would terminate or be materially reduced after a certain age. This would concentrate the premium payments within his income producing years. In this case, however, consideration would have to be given to the prospect's needs and total amount of premiums he would be able to pay. In some cases ordinary life would still be preferable since an adjustment could be made later by taking a reduced paid up policy when it became impossible to pay premiums longer.

(3) For a young man without dependents but who later may have dependents, and who wishes savings and protection combined, with a substantial element of each. Others without dependents but who need life insurance for estate and clean-up fund purposes as well as for investment.

(4) For business insurance. The higher cash values would be an added asset for emergency funds.

(5) For the prospect who plans to use the cash value of his policy at retirement age but who wishes to be in a position to retain the protection in case he needs it.

* * *

(b) Two ways of analyzing the nature of a twenty-year endowment policy would be as follows:

(1) As a combination of term insurance and pure endowment. Term insurance is payable only in the event of

death within the 20 year period, and the pure endowment is payable only in the event of being alive at the expiration of the twenty years.

(2) As a combination of an increasing sinking fund and decreasing term insurance, the cash value representing the increasing sinking fund and the decreasing term insurance representing the difference between the cash value and the face of the policy.

I would use the second method in explaining the policy to a client, because the first method puts the idea of a certain loss, either in the event of death or living, in the mind of the client. Furthermore, the second method focuses attention on the true nature of the policy as an increasing sinking fund.

QUESTION 2

Name the various kinds of annuities and define each carefully. In connection with each kind give an illustration of circumstances which require that particular type of annuity as a solution of the client's needs.

ANSWER

(1) Single premium annuity. For one payment, according to age, either male or female, starts immediately to draw an income on a monthly basis or otherwise, as he or she may choose. The single premium for females is larger because of a greater life expectancy. At death, nothing is payable to anyone. This may be used when there are no heirs or no desire on the part of the annuitant to leave any part of the estate; where the amount available will provide a greater annuity income; or where any heirs are independent.

(2) Single premium cash refund annuity. Same as above, but with a less income and in case of death a cash payment to estate, or otherwise, of the unused portion of the original payment. This may be used when the annuitant does not care to face the possibility of "losing" that estate, or is desirous of passing whatever may be left to his estate.

(3) Deferred life annuity. For deposits over a period of years, or for a single deposit, the annuity income is deferred to a later time in life. Usually with men, 60 or 65, and with women, 55 or 60. This may be used when there is no need for income at present but probability of it later on. A desire to be independent in old age would determine prospect to select this type.

* * *

(4) Joint and survivorship annuity. This is purchased for the purpose of providing a life income usually to two people regardless of the death of either. The death of one does not affect the income to the other party to the contract. This may be used when two people are dependent to a great extent upon one another, or companionship over a long period of years has brought them closely together, and where each wants to be assured that the other would have an income for life.

(5) Survivorship annuity. This provides for an annuity in the case of the death of the insured prior to that of the beneficiary. It is usually taken by one who has an elderly person or relatives, or someone physically handicapped dependent upon him. In case of the prior death of the beneficiary, there are no values to the policy. A man might use this type if he has a parent or parents dependent upon him and contributing to their welfare, or if a physically incapacitated brother or sister or relative is depending upon him for support and is well advanced in age. The insured is not building a reserve for himself, but for the least outlay is providing an income to those who are dependent upon him as long as they may live—this without affecting his own estate.

(The remaining answers in Part 1 will be published next week.)

The office of the Western & Southern Life, located 63rd street and Maryland avenue, Chicago, has been named the Woodlawn district and is under Superintendent J. Fath.